

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

1. Introduction

We have reviewed the interim financial information of Colgate-Palmolive (Pakistan) Limited (the company) comprising annexed condensed interim balance sheet as at December 31, 2008 and the related condensed interim profit and loss account, condensed interim statement of changes in equity and condensed interim cash flow statement together with the notes to and forming part thereof for the six months period then ended (here-in-after referred to as the 'condensed interim financial statements'). The management is responsible for the preparation and presentation of this interim financial information in accordance with the approved financial reporting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2007 and 2008 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2008.

2. Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the annexed interim financial information as of and for the six months period ended December 31, 2008 is not prepared, in all material respects, in accordance with the approved financial reporting standards as applicable in Pakistan.



A. F. FERGUSON & CO.,

Chartered Accountants

Karachi : January 29, 2009

Engagement partner : Khurshid H. Sabzwari