A. F. FERGUSON & CO.

PRICEWATERHOUSECOOPERS

A.F.Ferguson & Co
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August 17, 2007

A 0065

The Chief Executive
Colgate Palmolive (Pakistan) Limited
Lakson Square Building No. 2
Sarwar Shaheed Road
Karachi – 74200

Dear Sir

CERTIFICATE ON RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES

As requested through your company's letter dated August 17, 2007 we have ascertained from the company's financial statements for the year ended June 30, 2007, which have been approved by the board of directors and on which the auditors' report remains to be signed, that the residual 'free reserves' in terms of the meaning given to 'free reserves' in the Companies (Issue of Capital) Rules, 1996, after the proposed issue of bonus shares of a face value of Rs 38.220 million would be higher than twenty five percent of the enhanced paid-up capital of Rs 191.099 million.

2. We have reviewed the contingent liabilities outstanding as at June 30, 2007 as referred to in the aforementioned financial statements for the year ended on that date to determine the contingent loss, if any, falling within the scope of paragraph 14 of the International Accounting Standard 37 'Provisions, Contingent Liabilities and Contingent Assets' and confirm that such contingent liabilities are not deductible from the aforementioned 'free reserves' of the company.

3. The company's 'free reserves' retained after the issue of bonus shares do not include any reserves created as a result of revaluation of fixed assets or any intangible or fictitious assets such as preliminary expenses, goodwill, brokerage or commission.

Yours truly

AFFerguson