NEWS RELEASE

Clorox Reports Strong Second-Quarter Results; Provides Outlook for Third Quarter and Updates Fiscal 2005 Outlook

2/7/2005

OAKLAND, Calif., Feb. 7, 2005 - The Clorox Company (NYSE: CLX) (PCX: CLX) today announced that strong sales growth, cost savings and margin-enhancing activities contributed solidly to the company's results for its fiscal second quarter, which ended Dec. 31, 2004.

"We're very pleased with our second-quarter performance," said Chairman and CEO Jerry Johnston. "We saw strength across nearly every aspect of the business, and Clorox people delivered even better results than expected."

Clorox's focus on its long-term strategy is reflected in the company's results, Johnston reported. "Core business strength, increased market shares and new products are helping drive top-line growth," he said. "Our efforts to cut costs and enhance margins are evident in benefits from several areas, including our focus on lean manufacturing. And importantly, we also closed our share-exchange transaction with Henkel."

As announced on Feb. 2, Clorox has applied discontinued operations accounting treatment to its fiscal year 2004 and fiscal year-to-date 2005 results to reflect the impact of its share exchange with Henkel KgaA. This historical data is available within the Investors section of the company's Web site at www.TheCloroxCompany.com / Investors / Financial Information / Financial Results.

Q2 Earnings-Per-Diluted-Share (EPS) - GAAP

(In dollars per diluted share)	Q2 - FY'05	Q2 - FY'04
EPS from continuing operations	$0.72	$0.47
EPS from discontinued operations	$2.96	$0.04
(Includes operating results and gain associated with businesses transferred to Henkel and income from interim service agreements with Henkel, as well as loss in year-ago period due to discontinued Brazil operations. Also includes associated tax impact of items recorded in discontinued operations.)		
Total diluted EPS	$3.68	$0.51

In accordance with generally accepted accounting principles in the United States (GAAP), Clorox reported total second-quarter net earnings of $699 million, or $3.68 per diluted share, compared with net earnings in the year-ago period of $109 million, or 51 cents per diluted share. Clorox reported second-quarter GAAP earnings from continuing operations of $136 million, or 72 cents per diluted share, versus earnings from continuing operations of $101 million, or 47 cents per diluted share, in the year-ago period. The company reported second-quarter GAAP earnings from discontinued operations of $563 million, or $2.96 per diluted share, compared with earnings from discontinued operations in the year-ago period of $8 million, or 4 cents per diluted share.

Q2 EPS From Continuing Operations, Excluding Nonrecurring Earnings Impacts of Henkel Transaction - Non-GAAP (1)

(In dollars per diluted share)	Q2 - FY'05	Q2 - FY'04
EPS from continuing operations	$0.72	$0.47
EPS impact from elimination of earnings, royalties and gain from Henkel Iberica joint venture investment, including associated tax effects	$0.13	$0.00
EPS from continuing operations, excluding nonrecurring earnings impacts of Henkel transaction	$0.59	$0.47

(1) The preceding table provides a quantitative reconciliation of the differences between financial measures that are not presented in accordance with generally accepted accounting principles in the United States (GAAP) and those calculated in accordance with GAAP. Management believes the presentation of a comparison of diluted earnings per share from continuing operations, excluding nonrecurring earnings impacts of the Henkel transaction (a non-

GAAP financial measure) with diluted earnings per share from continuing operations (a GAAP measure) provides useful information to investors about current trends in the ongoing business.

Diluted earnings per share from continuing operations included 13 cents related to the earnings, royalties and gain from the Henkel Iberica joint venture investment, and associated tax effects. Excluding nonrecurring earnings impacts of the Henkel transaction, the company had second-quarter non-GAAP earnings per diluted share from continuing operations of 59 cents, compared with 47 cents per diluted share in the year-ago period.

Second-Quarter Highlights

Second-quarter sales grew 9 percent to $1.0 billion, compared with $920 million in the year-ago period. Sales and volume grew across nearly all businesses, most notably home care, Glad® trash bags and the Latin America Division. Sales growth outpaced the 8 percent growth in volume primarily due to favorable foreign exchange rates and the continued benefit of previous price increases.

Gross margin in the second quarter grew 40 basis points versus the year-ago period to 43.1 percent, primarily due to stronger-than-expected cost savings, partially offset by increased raw-material costs. Clorox generated $189 million of cash provided by operations in the second quarter, compared with $188 million in the year-ago period.

Second-Quarter Results by Business Segment

Following is a summary of key second-quarter results by segment. All comparisons are with the second quarter of fiscal year 2004. All results, including sales and volume, include the aforementioned discontinued operations treatment of historical results to reflect the impact of the Henkel transaction.

Household Products - North America

- 9% sales growth
- 9% volume growth
- 11% pretax earnings growth

Strong sales growth in the segment was driven by increased shipments of Glad trash bags and home-care products. The company delivered its 10th consecutive quarter of year-over-year volume growth for Glad trash bags behind the continued strength of Glad ForceFlex® trash bags. The home-care business delivered increased shipments of Clorox® disinfecting wipes, Clorox toilet bowl cleaner and Pine-Sol® cleaner. Also contributing to sales growth were strong shipments of the new Clorox ToiletWand™ disposable toilet-cleaning system. These positive results were partially offset by decreased shipments of Clorox ReadyMop® mopping system. Pretax earnings reflected the benefit of cost savings and increased sales, partially offset by unfavorable raw-material expenses.

Specialty Products

- 5% sales growth
- 3% volume growth
- 13% pretax earnings growth

Sales growth in the segment was primarily driven by increased shipments of cat litter behind the 11th consecutive quarter of year-over-year volume growth for Scoop Away® cat litters and all-time record shipments of Fresh Step® cat litters. Also contributing to sales growth were increased shipments of Hidden Valley® bottled salad dressings. These positive results were partially offset by continued strong competitive activity in auto-care products. Sales growth outpaced volume growth primarily due to more efficient trade-promotion spending, a shift in timing of some promotional activities and price increases. Pretax earnings reflected strong cost savings, partially offset by increased raw-material costs.

International

- 16% sales growth
- 12% volume growth
- 19% pretax earnings growth

Strong sales growth in the segment was driven by increased volume behind new products and category and share growth in Latin America, and the continued growth of the newly introduced Clorox home-cleaning products in Australia and New Zealand. Sales growth outpaced volume growth primarily due to favorable foreign-exchange rates and price increases. Pretax earnings reflected the benefit of higher sales and strong cost savings, partially offset by increased raw-material costs.

Outlook

The outlook reported below includes the aforementioned discontinued operations treatment of historical results to reflect the impact of the Henkel transaction.

Third-Quarter Outlook

For the third quarter, Clorox anticipates sales growth in the range of 3 percent to 5 percent. On a GAAP basis, the company anticipates earnings per diluted share from continuing operations and fully diluted earnings per share in the range of 62 cents to 68 cents. Clorox's third-quarter earnings from continuing operations will not be impacted by the company's investment in the Henkel Iberica joint venture, and should not be materially affected by transitional services provided to Henkel.

Fiscal 2005 Outlook

For the full fiscal year, Clorox anticipates sales growth in the range of 3 percent to 5 percent. On a GAAP basis, Clorox now anticipates earnings per diluted share in the range of $5.93 to $6.03, which reflects the company's strong second-quarter results, partially offset by higher commodity costs. The company now anticipates earnings per diluted share from continuing operations in the range of $2.70 to $2.80. This diluted EPS range includes the nonrecurring earnings, royalties and gain from the exchange of the Henkel Iberica joint venture investment of 14 cents, including the reversal of deferred taxes. The company's fiscal year 2005 outlook assumes full-year weighted average shares outstanding of about 180 million.

Note: Percentage and basis-point changes noted in this news release are calculated based on rounded numbers. For additional information about the company's results, including definitions of financial terms used in this earnings release and on today's conference call with the investment community (details below), visit the Financial Results area within the Investors section of the company's Web site at **www.TheCloroxCompany.com**.

Today's Webcast

Today at 10:30 a.m. Pacific time (1:30 p.m. Eastern time), Clorox will host a live audio webcast of a discussion with the investment community regarding the company's second-quarter results. The webcast can be accessed at **www.TheCloroxCompany.com/investors/index.html**. Following a live discussion, a replay of the webcast will be archived for one week on the company's Web site.

The Clorox Company

The Clorox Company is a leading manufacturer and marketer of consumer products with fiscal year 2004 revenues of $4.3 billion. Clorox markets some of consumers' most trusted and recognized brand names, including its namesake bleach and cleaning products, Armor All® and STP® auto care products, Fresh Step® and Scoop Away® cat litters, Kingsford® charcoal briquets, Hidden Valley® and K C Masterpiece® dressings and sauces, Brita® water-filtration systems, and Glad® bags, wraps and containers. With 8,600 employees worldwide, the company manufactures products in 25 countries and markets them in more than 100 countries. Clorox is committed to making a positive difference in the communities where its employees work and live. Founded in 1980, The Clorox Company Foundation has awarded cash grants totaling more than $58.3 million to nonprofit organizations, schools and colleges; and in fiscal 2004 alone made product donations valued at $5 million. For more information about Clorox, visit **www.TheCloroxCompany.com**.

Forward-Looking Statements

Except for historical information, matters discussed above, including statements about future volume, sales and earnings growth, profitability, costs, cost savings or expectations, are forward-looking statements based on management's estimates, assumptions and projections. Important factors that could cause results to differ materially from management's expectations are described in "Forward-Looking Statements and Risk Factors" and "Management's Discussion & Analysis" in the company's SEC Form 10-K for the year ended June 30, 2004, as updated from time to time in the company's SEC filings. Those factors include, but are not limited to, general economic and marketplace conditions and events; competitors' actions; the company's costs, including changes in exposure to commodity costs; the company's actual cost performance; risks inherent in litigation and international operations; the ability to manage and realize the benefits of joint ventures and other cooperative relationships, including the company's joint venture with Procter & Gamble regarding the company's Glad plastic bags, wraps and containers business; the success of new products; the integration of acquisitions and mergers; the divestiture of non-strategic businesses; and environmental, regulatory and intellectual property matters. In addition, the company's future performance is subject to risks particular to the share exchange transaction with Henkel, including the sustainability of cash flows and the actual level of debt costs. Declines in cash flow, whether resulting from tax payments, debt payments, share repurchases or otherwise, or interest cost increases greater than management expects, could adversely affect the company's earnings.

The company's forward-looking statements are and will be based on management's then current views and assumptions regarding future events and speak only as of their dates. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the federal securities laws.

Consolidated Earnings, Segment Information and Consolidated Balance Sheet

Volume Growth Statement

Supplemental P&L Statement

Supplemental Balance Sheet and Cash Flow Information