



NEWS RELEASE

# Clorox Confirms Outlook and Declares Regular Quarterly Dividend; Announces Participation in March Investor Conferences

3/17/2004

OAKLAND, Calif., March 17, 2004 — The Clorox Company (NYSE: CLX) (PSE: CLX) today confirmed its previously communicated sales, volume and earnings outlook for the balance of its fiscal year, which ends June 30, 2004.

For the third quarter, Clorox expects low- to mid-single-digit volume growth compared with the year-ago quarter, and sales growth within the company's long-term target of 3 to 5 percent. Clorox anticipates third-quarter earnings per diluted share in the range of 55 cents to 57 cents. For the fourth quarter, Clorox expects mid-single-digit volume growth compared to the year-ago quarter, with sales growing slightly faster than volume. The company anticipates fourth-quarter earnings per diluted share in the range of 82 cents to 85 cents.

For fiscal 2004, Clorox expects volume and sales growth in the range of 3 to 5 percent. Consistent with its long-term goals, Clorox anticipates double-digit earnings-per-diluted-share growth. The company expects earnings from \$2.48 to \$2.53 per diluted share.

On Thursday, May 6, 2004, Clorox will host a live audio webcast of a discussion with the investment community regarding the company's third-quarter results. The webcast will begin at 10:30 a.m. PT (1:30 p.m. ET), and can be accessed at [www.thecloroxcompany.com/investors](http://www.thecloroxcompany.com/investors). A replay of the webcast will be available for one week on the company's Web site.

Quarterly Dividend

Separately, the company today announced that its board of directors has declared a regular quarterly dividend of 27 cents per share on the company's common stock, payable on May 14, 2004, to stockholders of record on April 28, 2004.

#### Participation in March Investor Conferences

Clorox today also announced that it plans to participate in two investor conferences later this month in New York. Group Vice President Rich Conti will speak at the Merrill Lynch & Co., Inc. "Retailing Leaders" and Household Products & Cosmetics Conference on March 25, and the Banc of America Securities 5th Annual Consumer Conference on March 30. Investors may access live webcasts of Mr. Conti's remarks at [www.thecloroxcompany.com/investors](http://www.thecloroxcompany.com/investors) on March 25 at 8:15 a.m. PT (11:15 a.m. ET) and March 30 at 7:50 a.m. PT (10:50 a.m. ET). Replays will be available on the site within about eight hours after the live presentations.

#### The Clorox Company

The Clorox Company is a leading manufacturer and marketer of consumer products with fiscal year 2003 revenues of \$4.1 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 8,900 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 \$55 million to nonprofit organizations, schools and colleges; and in fiscal 2003 alone made product donations valued at \$5 million. For more information about Clorox, visit [www.thecloroxcompany.com](http://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 and Analysis of Financial Condition and Results of Operation" in the company's SEC Form 10-K for the year ended June 30, 2003, 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, the effects on cash flow of tax payments, the success of information systems design and implementation, the ability to manage and realize the benefits of joint ventures and other cooperative

relationships, risks inherent in litigation and international operations, the success of new products, the integration of acquisitions, and environmental, regulatory and intellectual property matters.