



NEWS RELEASE

Clorox Confirms Outlook and Declares Regular Quarterly Dividend

9/15/2004

OAKLAND, Calif., Sept. 15, 2004 - The Clorox Company (NYSE: CLX) (PSE: CLX) today confirmed its previously communicated outlook for its fiscal 2005 first quarter, which ends Sept. 30, 2004.

For the first quarter, Clorox continues to anticipate sales and volume growth of 3 percent to 5 percent, and earnings per diluted share in the range of 53 cents to 55 cents. First-quarter earnings-per-diluted-share expectations include a 9-cent estimate for restructuring charges related to the company's Glad U.S. manufacturing operations, part of a strategy to streamline manufacturing processes and improve margins. First-quarter earnings results are also expected to be impacted by significant spending behind the launch of Glad® ForceFlex™ trash bags, which have a unique diamond texture that stretches to prevent punctures and rips, and continued support behind Clorox® ToiletWand™ disposable toilet-cleaning system.

Clorox continues to expect that fiscal year 2005 results will be consistent with the company's previously communicated long-term expectations for sales and volume growth of 3 percent to 5 percent. The company still anticipates earnings per diluted share in the range of \$2.58 to \$2.66, with potential upside if the company resumes its board-authorized stock-repurchase programs. As previously communicated, Clorox's major shareholder, Henkel KgaA, has announced it might sell some or all of its stake in Clorox to fund its acquisition of The Dial Corporation. While Clorox remains authorized to purchase shares of its common stock under board-authorized repurchase programs, the company is temporarily holding off doing so pending further developments and further discussions with Henkel.

On Tuesday, Nov. 2, Clorox will host a live audio webcast of a discussion with the investment community regarding the company's first-quarter results. The webcast will begin at 10:30 a.m. Pacific time (1:30 p.m. Eastern time), and can be accessed at www.thecloroxcompany.com/investors/index.html. 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 Nov. 15, 2004, to stockholders of record on Oct. 29, 2004.

Clorox to Discuss Strategic Plan on Sept. 28

Clorox will host a conference for the investment community in New York on Sept. 28, 2004. Chief Executive Officer Jerry Johnston and members of the company's management team will present the company's long-term strategic plan and financial targets. The media and public will be able to listen to a live audio webcast of the presentation. Details are posted at www.thecloroxcompany.com/investors/index.html.

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, the effects on cash

flow of tax payments and share repurchases, 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.