NEWS RELEASE

Clorox Reports Strong Top-line Growth in Q2; Raises EPS Outlook for FY'06

2/2/2006

OAKLAND, Calif., Feb. 2, 2006 – The Clorox Company (NYSE: CLX) (PCX: CLX) today announced that strong sales growth and cost savings contributed to solid results for the company's fiscal second quarter, which ended Dec. 31, 2005.

"I'm very pleased with our second-quarter performance," said Chairman and CEO Jerry Johnston. "Each of our business segments delivered 6 percent sales growth on top of company sales growth of 9 percent in the year-ago quarter. We feel positive about the initial response to our recent price increases and are excited about our third-quarter product launches, including Clorox® Anywhere Hard Surface™ sanitizing spray and Kingsford® charcoal with Sure Fire Grooves™. Overall, our brands are healthy and we feel confident in our ability to execute our strategies over the long term."

Second-quarter highlights

In accordance with generally accepted accounting principles in the United States (GAAP), Clorox reported second-quarter net earnings from continuing operations of $83 million, or 55 cents per diluted share, based on weighted average shares outstanding of 152 million. This compares with net earnings from continuing operations in the year-ago quarter of $136 million, or 72 cents per diluted share, based on weighted average shares outstanding of 190 million, for a decrease of 17 cents per diluted share, or 24 percent. Diluted earnings per share (EPS) from continuing operations in the year-ago quarter included 13 cents associated with the fiscal year 2005 share exchange with Henkel KGaA. In the recent quarter, diluted EPS reflected higher incentive compensation and interest expense, as well as an impact of 4 cents from higher equity-compensation expense following the adoption of Statement of

Financial Accounting Standards (SFAS) No. 123-R.

Second-quarter sales grew 6 percent to $1.06 billion, compared with $1.00 billion in the year-ago quarter. Volume grew 2 percent, primarily due to increased shipments of home care products, institutional products and Latin America products. Also contributing to volume growth were increased shipments of Glad® trash bags and Kingsford® charcoal products. Sales growth outpaced volume growth primarily due to the benefit of price increases and favorable product mix.

Gross margin in the second quarter declined 210 basis points versus the year-ago quarter to 41 percent. This decline was primarily due to higher raw-material costs, along with transition costs related to the Kingsford® charcoal improvement. These factors were partially offset by the benefits of cost savings and price increases.

In addition to strong sales growth and lower gross margin, diluted EPS from continuing operations in the recent quarter reflected lower income taxes and the continued benefit of a lower share base due to the Henkel share exchange.

Net cash provided by operations in the second quarter was $142 million, compared with $189 million in the year-ago quarter. The year-over-year decline was primarily due to lost profits from businesses and investments transferred to Henkel, higher interest expense from debt issued to fund the Henkel share exchange and higher short-term interest rates, and higher working capital resulting from increased receivables due primarily to an increase in sales in the current quarter. These factors were partially offset by lower tax payments versus the year-ago quarter.

During the quarter, Clorox repurchased 834,000 shares of the company's common stock at a cost of about $45 million under its ongoing program to offset stock option dilution.

Second-quarter results by business segment

Following is a summary of key second-quarter results by business segment. All comparisons are with the second quarter of fiscal year 2005.

Household Group – North America

Compared with the year-ago quarter, the segment reported 6 percent sales growth, 4 percent volume growth and 5 percent growth in pretax earnings from continuing operations. The segment delivered increased shipments of Clorox® disinfecting wipes, Clorox® bathroom cleaner, Clorox 2® color-safe bleach and institutional products. Also contributing to volume growth were shipments of the Clorox® BathWand system. These results were partially

offset by lower shipments of Clorox® bleach pen, products in Canada and Brita water-filtration systems. Sales growth outpaced volume growth primarily due to the benefits of favorable product mix and price increases on Clorox® laundry and cleaning products. Pretax earnings from continuing operations primarily reflected the benefit of volume growth, cost savings, price increases and favorable product mix, partially offset by higher raw-material costs and increased marketing investment.

Specialty Group

Compared with the year-ago quarter, the segment reported 6 percent sales growth, flat volume and 11 percent decline in pretax earnings from continuing operations. Increased shipments of Glad® trash bags, all-time record shipments of GladWare® food containers and higher shipments of Kingsford® charcoal products were offset by lower shipments of food products and cat litter. Sales growth outpaced volume growth primarily due to the benefits of price increases on Glad® products and cat litter. Pretax earnings from continuing operations primarily reflected higher raw-material costs, product mix and transition costs related to the Kingsford® charcoal improvement, partially offset by the benefits of cost savings and price increases.

International

The segment delivered 6 percent sales growth on top of 16 percent sales growth in the year-ago quarter. The segment also reported 1 percent volume growth compared with 13 percent volume growth in the year-ago quarter, and a 15 percent decline in pretax earnings from continuing operations. Increased Latin America shipments behind new products and home-care category growth were substantially offset by lower volume in Australia from the discontinuation of a low-margin product line, along with decreased shipments to nonstrategic export customers. Sales growth outpaced volume growth primarily due to the benefits of price increases in Latin America and favorable product mix in Latin America and Australia. Lower pretax earnings from continuing operations reflected the benefits of price increases and cost savings in the recent quarter, more than offset by higher raw-material costs and increased marketing investment in Latin America to support new products. In the year-ago quarter, pretax earnings from continuing operations reflected equity earnings and royalties from the company's former Spain joint venture investment with Henkel.

Corporate

The decline in pretax corporate earnings from continuing operations was caused by several factors, including the gain on the exchange of the Spain joint venture investment with Henkel in the year-ago quarter; higher interest expense from debt issued to fund the Henkel share exchange and higher short-term interest rates; higher equity-compensation expense following the adoption of SFAS No. 123-R; and increased accruals for incentive compensation.

Outlook

For the third quarter, Clorox continues to anticipate sales growth of 4-7 percent, reflecting the benefits of volume growth behind new products, price increases and a shift forward in the timing of some merchandising events held in the fourth quarter of fiscal 2005. The company now anticipates third-quarter diluted EPS from continuing operations in the range of 68-73 cents, including the benefit of an anticipated slightly lower tax rate versus the previous outlook. Also included in the company's third-quarter outlook is a significantly higher marketing investment versus the year-ago quarter to support new products.

For the fourth quarter, Clorox's outlook continues to be for sales growth in the range of 3-5 percent and diluted EPS from continuing operations in the range of $1.04-$1.14. Included in the company's fourth-quarter outlook are the continuing benefits of price increases, and the company's anticipation that commodity costs in the latter part of the fiscal year will be slightly lower than the extreme post-hurricane levels, although still significantly higher than year-ago levels.

For fiscal 2006, Clorox now anticipates sales growth in the range of 4-6 percent and diluted EPS from continuing operations in the range of $2.97-$3.07, reflecting the company's strong second-quarter results. Clorox's fiscal-year outlook also includes an estimated incremental impact of 14-16 cents from expensing equity compensation following the adoption of SFAS No. 123-R.

For more information

For supplemental financial information, 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**.

Note: Percentage and basis-point changes noted in this news release are calculated based on rounded numbers.

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 2005 revenues of $4.4 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 7,600 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 $62.3 million to nonprofit organizations, schools and colleges; and in fiscal year 2005 alone made product donations valued at $4.9 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, costs, cost savings, earnings, cash outflows, plans, objectives, expectations, growth, or profitability, are forward-looking statements based on management's estimates, assumptions and projections. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," and variations on such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties, and actual results could differ materially from those discussed above. Important factors that could affect performance and cause results to differ materially from management's expectations are described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's Annual Report on Form 10-K for the fiscal year ended June 30, 2005, as updated from time to time in the company's SEC filings. These 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 such as resin, diesel and chlor-alkali; increases in energy costs; consumer and customer reaction to price increases; the company's actual cost performance; any future supply constraints which may affect key commodities; risks inherent in sole-supplier relationships; risks arising out of natural disasters; 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 The Procter & Gamble Company ("P&G") 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; the implementation of the company's strategy; and the ability of the company to successfully manage tax, regulatory, product liability, intellectual property and environmental matters, including the risk resulting from joint and several liability for environmental contingencies. In addition, the company's future performance is subject to risks particular to the share exchange transaction with Henkel KGaA ("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, P&G's increased equity in the joint venture, interest cost increases greater than management expects, or otherwise, could adversely affect the company's earnings.

The company's forward-looking statements in this document 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.

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Consolidated Earnings, Segment Information and Consolidated Balance Sheets

Supplemental Volume Growth Information

Supplemental Sales Growth Information

Adjusted Operating Profit Reconciliation

Supplemental Balance Sheet and Cash Flow Information