Condensed Consolidated Statements of Earnings (Unaudited)
Dollars in millions, except per share amounts

	Three Months Ended		Six Months Ended	
	12/31/2011	12/31/2010	12/31/2011	12/31/2010
Net sales	$ 1,221	$ 1,179	$ 2,526	$ 2,445
Cost of products sold	714	687	1,473	1,392
Gross profit	507	492	1,053	1,053
Selling and administrative expenses	184	180	374	361
Advertising costs	115	117	233	235
Research and development costs	29	28	57	57
Goodwill impairment	-	258	-	258
Interest expense	30	33	59	65
Other income, net	(6)	(12)	(12)	(13)
Earnings (losses) from continuing operations before income taxes	155	(112)	342	90
Income taxes on continuing operations	50	51	107	113
Earnings (losses) from continuing operations	105	(163)	235	(23)
Discontinued operations:				
Earnings from Auto businesses, net of tax	-	7	-	23
Gain on sale of Auto businesses, net of tax	-	177	-	237
Earnings from discontinued operations	-	184	-	260
Net earnings	$ 105	$ 21	$ 235	$ 237
Earnings (losses) per share				
Basic				
Continuing operations	$ 0.79	$ (1.17)	$ 1.78	$ (0.17)
Discontinued operations	-	1.32	-	1.87
Basic net earnings per share	$ 0.79	$ 0.15	$ 1.78	$ 1.70
Diluted				
Continuing operations	$ 0.79	$ (1.17)	$ 1.76	$ (0.17)
Discontinued operations	-	1.32	-	1.87
Diluted net earnings per share	$ 0.79	$ 0.15	$ 1.76	$ 1.70
Weighted average shares outstanding (in thousands)				
Basic	131,112	138,678	131,540	139,077
Diluted	132,358	138,678	133,022	139,077

Reportable Segment Information
(Unaudited)
Dollars in millions

Second Quarter	Net Sales			Earnings (Losses) from Continuing Operations Before Income Taxes		
	Three Months Ended			Three Months Ended		
	12/31/2011	12/31/2010	% Change [1]	12/31/2011	12/31/2010	% Change [1]
Cleaning Segment	$ 370	$ 354	5%	$ 78	$ 64	22%
Household Segment	334	320	4%	34	25	36%
Lifestyle Segment[2]	230	218	6%	70	(192)	136%
International Segment	287	287	0%	32	41	-22%
Corporate [3]	-	-	0%	(59)	(50)	18%
Total Company	$ 1,221	$ 1,179	4%	$ 155	$ (112)	238%

Year-to-Date	Net Sales			Earnings (Losses) from Continuing Operations Before Income Taxes		
	Six Months Ended			Six Months Ended		
	12/31/2011	12/31/2010	% Change [1]	12/31/2011	12/31/2010	% Change [1]
Cleaning Segment	$ 809	$ 803	1%	$ 186	$ 185	1%
Household Segment	700	674	4%	76	78	-3%
Lifestyle Segment[2]	444	419	6%	124	(134)	193%
International Segment	573	549	4%	73	81	-10%
Corporate	-	-	0%	(117)	(120)	-3%
Total Company	$ 2,526	$ 2,445	3%	$ 342	$ 90	280%

[1] Percentages based on rounded numbers.
[2] The earnings (losses) from continuing operations before income taxes for the Lifestyle segment included a $258 non-cash goodwill impairment charge for the Burt's Bees business for the three and six months ended December 31, 2010.
[3] The increase in Corporate losses for the three months ended December 31, 2011, as compared to the three months ended December 31, 2010, is primarily due to a gain on asset sales recognized in the year-ago quarter.

Condensed Consolidated Balance Sheets
Dollars in millions

	12/31/2011 (Unaudited)	6/30/2011	12/31/2010 (Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 297	$ 259	$ 379
Receivables, net	489	525	440
Inventories, net	451	382	412
Other current assets	111	113	113
Total current assets	1,348	1,279	1,344
Property, plant and equipment, net	1,041	1,039	973
Goodwill	1,093	1,070	1,063
Trademarks, net	566	550	551
Other intangible assets, net	103	83	90
Other assets	139	142	137
Total assets	$ 4,290	$ 4,163	$ 4,158
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY			
Current liabilities			
Notes and loans payable	$ 476	$ 459	$ 3
Current maturities of long-term debt	350	-	300
Accounts payable	345	423	326
Accrued liabilities	438	442	443
Income taxes payable	28	41	104
Total current liabilities	1,637	1,365	1,176
Long-term debt	2,070	2,125	2,125
Other liabilities	641	619	704
Deferred income taxes	141	140	29
Total liabilities	4,489	4,249	4,034
Contingencies			
Stockholders' (deficit) equity			
Preferred Stock	-	-	-
Common stock	159	159	159
Additional paid-in capital	616	632	610
Retained earnings	1,210	1,143	994
Treasury shares	(1,861)	(1,770)	(1,321)
Accumulated other comprehensive net losses	(323)	(250)	(318)
Stockholders' (deficit) equity	(199)	(86)	124
Total liabilities and stockholders' (deficit) equity	$ 4,290	$ 4,163	$ 4,158

The tables below present the reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures and other supplemental information. See "Non-GAAP Financial Information" above for further information regarding the company's use of non-GAAP financial measures.

Second-Quarter Sales Growth Reconciliation

	Fiscal 2012	Fiscal 2011
Base sales growth	**4.0%**	**-0.8%**
Foreign exchange – Venezuela	--	-2.9
Foreign exchange – All other	-0.5	0.7
Total sales growth	**3.5%**	**-3.0%**

Second-Quarter Gross Margin Reconciliation

Q2 fiscal 2011 gross margin	**41.7%**	**Q2 fiscal 2010 gross margin**	**43.5%**
Commodities	-2.4	Commodities	-1.5
Cost savings	1.8	Cost savings	1.8
Pricing	2.4	Pricing	1.0
Logistics and manufacturing	-1.7	Logistics and manufacturing	-0.8
Other	-0.3	Other *	-2.4
Q2 fiscal 2011 gross margin before impact of charges	**41.5**	**Q2 fiscal 2010 gross margin before impact of charges**	**41.6**
Restructuring-related charges	--	Restructuring-related charges	0.1
Q2 fiscal 2012 gross margin	**41.5%**	**Q2 fiscal 2011 gross margin**	**41.7%**

* "Other" drivers in prior year gross margin include business and channel mix (-100 bps), negative foreign currency translation and transaction impacts (-60 bps), higher trade-promotion spending (-30 bps), and increases in other costs.

Second-Quarter Diluted EPS Reconciliation

	Fiscal 2012	Fiscal 2011
Diluted EPS – non-GAAP	**$0.82**	**$0.79**
Foreign exchange impact	--	-0.08
Restructuring and restructuring-related charges	-0.03	-0.03
Diluted EPS – continuing operations (excl. impairment)	**0.79**	**0.68**
Impact of goodwill impairment	--	-1.85
Diluted EPS – continuing operations	**0.79**	**-1.17**
Earnings from Auto businesses, net of tax	--	0.05
Gain on sale of Auto businesses, net of tax	--	1.27
Diluted EPS – GAAP	**$0.79**	**$0.15**

The Clorox Company

Supplemental Information – Volume Growth

Reportable Segment	% Change vs. Prior Year								Major Drivers of Change
	FY11 [2]					FY12 [2]			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD	
Cleaning	1%	-6%	4%	4%	1%	-1%	0%	-1%	Q2 primarily driven by higher shipments in the Away From Home business and Clorox® disinfecting bathroom cleaners, offset by lower shipments due to the impact of price increases in Laundry.
Household	-9%	-1%	-3%	2%	-2%	5%	1%	3%	Q2 increase primarily driven by higher shipments of Fresh Step® and Scoop Away® cat litter due to new product innovation, partially offset by lower shipments of Glad® products due to the impact of pricing.
Lifestyle [1]	1%	3%	3%	3%	3%	6%	2%	4%	Q2 increase primarily driven by growth behind the new Brita® on-the-go bottle and higher shipments of Burt's Bees® natural personal care products due to new product innovation.
International	-2%	3%	0%	0%	0%	3%	-1%	1%	Q2 decrease primarily driven by lower shipments in Latin America.
Total Company	**-2%**	**-2%**	**1%**	**2%**	**0%**	**2%**	**0%**	**1%**	

Supplemental Information – Sales Growth

Reportable Segment	% Change vs. Prior Year								Major Drivers of Change
	FY11 [2]					FY12 [2]			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD	
Cleaning	-1%	-6%	3%	4%	0%	-2%	5%	1%	Q2 variance between changes in volume and sales was primarily driven by the benefit of price increases.
Household	-7%	-4%	-3%	1%	-3%	3%	4%	4%	Q2 variance between changes in volume and sales was primarily driven by the benefit of price increases on Glad® products, partially offset by unfavorable mix.
Lifestyle [1]	1%	3%	0%	5%	2%	6%	6%	6%	Q2 variance between changes in volume and sales was primarily driven by the benefit of price increases on Hidden Valley® salad dressing partially offset by trade promotion spending.
International	-2%	-1%	8%	9%	3%	9%	0%	4%	Q2 variance between changes in volume and sales was primarily driven by the benefit of price increases, offset by unfavorable foreign currency exchange rates, unfavorable country mix and higher trade spending.
Total Company	**-3%**	**-3%**	**1%**	**4%**	**0%**	**3%**	**4%**	**3%**	

(1) Lifestyle includes results of the worldwide Burt's Bees business.

(2) Volume and sales growth percentage changes for the Cleaning and International reportable segments and Total Company reflect the reclassification of the Auto Care businesses to discontinued operations in Q1 fiscal 2011 for all periods presented.

Supplemental Information – Gross Margin Drivers

The table below provides details on the drivers of the gross margin change versus the prior year.

Driver		Gross Margin Change vs. Prior Year (basis points)						
	FY10	FY11					FY12	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Cost Savings	+180	+200	+180	+180	+110	+170	+160	+180
Price Changes	+90	+80	+100	+60	+70	+80	+170	+240
Market Movement (commodities)	+30	-180	-150	-150	-170	-160	-320	-240
Manufacturing & Logistics (1)	-30	+20	-60	-70	-40	-30	-220	-170
All other (2)	-140	-160	-250	-70	-50	-140	-40	-30
Change vs prior year	**+130**	**-40**	**-180**	**-50**	**-80**	**-80**	**-250**	**-20**
Gross Margin (%)	*44.3%*	*44.3%*	*41.7%*	*44.1%*	*43.5%*	*43.5%*	*41.7%*	*41.5%*

(1) "Manufacturing & Logistics" includes the change in the cost of diesel fuel.

(2) "All Other" includes all other drivers of gross margin change. Examples of drivers included: volume change, product mix, trade and consumer spending, restructuring and acquisition-related costs, foreign currency, etc. If a driver included in all other is deemed to be material in a given period, it will be disclosed as part of the company's earnings release.

Supplemental Information – Balance Sheet

(Unaudited)

As of December 31, 2011

Working Capital Update

	Q2					
	FY 2012 ($ millions)	***FY 2011 ($ millions)***	***Change ($ millions)***	***Days [5] FY 2012***	***Days [5] FY 2011***	***Change***
Receivables, net	$489	$440	$49	34	35	- 1 days
Inventories, net	$451	$412	$39	54	51	+ 3 days
Accounts payable [1]	$345	$326	$19	42	44	- 2 days
Accrued liabilities	$438	$443	-$5			
Total WC [2]	$240	$92	$148			
Total WC % net sales [3]	4.9%	2.0%				
Average WC [2]	$190	$82	$108			
Average WC % net sales [4]	3.9%	1.7%				

- Receivables increased primarily due to increase in sales.
- Inventories increased primarily due to inventory builds for current year product launches.
- Total working capital increased due to a decrease in income taxes payables.

Supplemental Information – Cash Flow

(Unaudited)

For the quarter ended December 31, 2011

Capital expenditures for the second quarter were $45 million versus $55 million in the year-ago quarter.

Depreciation and amortization was $43 million for both the current and year-ago quarter.

Net cash provided by continuing operations in the second quarter decreased to $37 million from $44 million in the year-ago quarter. The year-over-year decrease was primarily due to changes in working capital.

(1) Days of accounts payable is calculated as follows: average accounts payable / [(cost of products sold + change in inventory) / 90].

(2) Working capital (WC) is defined in this context as current assets minus current liabilities excluding cash, assets held for sale, and short-term debt, based on end of period balances. Average working capital represents a two-point average of working capital.

(3) Represents working capital at the end of the period divided by annualized net sales *(current quarter net sales x 4)*.

(4) Represents a two-point average of working capital divided by annualized net sales *(current quarter net sales x 4)*.

(5) Days calculations based on a two-point average.

The Clorox Company

Earnings (Losses) From Continuing Operations Before Interest and Taxes (EBIT), Earnings (Losses) From Continuing Operations Before Interest, Taxes, Depreciation and Amortization (EBITDA) [1]

Reconciliation of earnings (losses) from continuing operations before income taxes to EBIT and EBITDA

Dollars in millions and percentages based on rounded numbers

	FY 2011					FY2012	
	Q1 9/30/10	Q2 12/31/10	Q3 3/31/2011	Q4 6/30/11	FY 6/30/11	Q1 9/30/11	Q2 12/31/11
Earnings (losses) from continuing operations before income taxes	$ 202	$ (112)	$ 219	$ 254	$ 563	$ 187	$ 155
Goodwill impairment [2]	-	258	-	-	258	-	-
Interest income	(1)	(1)	-	(1)	(3)	(1)	(1)
Interest expense	32	33	29	29	123	29	30
EBIT [3]	**233**	**178**	**248**	**282**	**941**	**215**	**184**
EBIT margin [3]	*18.4%*	*15.1%*	*19.0%*	*19.0%*	*18.0%*	*16.5%*	*15.1%*
Depreciation and amortization	45	43	42	43	173	46	43
EBITDA [4]	**$ 278**	**$ 221**	**$ 290**	**$ 325**	**$ 1,114**	**$ 261**	**$ 227**
EBITDA margin [4]	*22.0%*	*18.7%*	*22.2%*	*21.9%*	*21.3%*	*20.0%*	*18.6%*
Net sales	$ 1,266	$ 1,179	$ 1,304	$ 1,482	$ 5,231	$ 1,305	$ 1,221

(1) In accordance with SEC's Regulation G, this schedule provides the definition of certain non-GAAP measures and the reconciliation to the most closely related GAAP measure. Management believes the presentation of EBIT, EBIT margin, EBITDA and EBITDA margin provides additional useful information to investors about current trends in the business. These non-GAAP financial measures may not be the same as similar measures presented by other companies.

Note: The calculation of EBITDA for compliance with the Company's debt covenants uses net earnings and includes other items as defined by its revolving credit agreement.

(2) The goodwill impairment represents a $258 million noncash charge recognized in Q2 fiscal 2011 to adjust the carrying value of the goodwill related to the acquisition of Burt's Bees to estimated fair value.

(3) EBIT (a non-GAAP measure) represents earnings before income taxes (a GAAP measure), excluding goodwill impairment, interest income and interest expense, as reported above. EBIT margin is a measure of EBIT as a percentage of net sales.

(4) EBITDA (a non-GAAP measure) represents earnings before income taxes (a GAAP measure), excluding goodwill impairment, interest income, interest expense, depreciation and amortization, as reported above. EBITDA margin is a measure of EBITDA as a percentage of net sales.

THE CLOROX COMPANY

The Clorox Company

Updated: 2-3-12

U.S. Pricing Actions from CY2008 - CY2011

Brand / Product	Average Price Change	Effective Date
Home Care		
Pine-Sol® cleaners	+13%	May 2008
Clorox Clean-Up® cleaners	+8%	August 2008
Formula 409®, Tilex®, and Clorox® Disinfecting Bathroom cleaners	+12%	August 2008
Liquid-Plumr® products	+9%	August 2008
Clorox® Toilet Bowl Cleaner and Clorox® ToiletWand™ products	+8 to +13%	August 2008
Green Works® cleaners	-7 to -21%	May 2010
Formula 409®	+6%	August 2011
Clorox Clean-Up® cleaners	+8%	August 2011
Clorox® Toilet Bowl Cleaner	+5%	August 2011
Liquid-Plumr® products	+5%	August 2011
Laundry		
Clorox® liquid bleach	+10%	August 2008
Green Works® liquid detergent	approx. -30%	May 2010
Clorox® liquid bleach	+12%	August 2011
Clorox 2® stain fighter and color booster	+5%	August 2011
Glad		
Glad® trash bags	+7%	February 2008
GladWare® disposable containers	+7%	February 2008
Glad® trash bags	+10%	October 2008
Glad® trash bags	-10%	December 2008
GladWare® disposable containers	-7%	April 2009
Glad® trash bags	-7%	May 2009
Glad® trash bags	+5%	August 2010
Glad® trash bags	+10%	May 2011
Glad® wraps	+7%	August 2011
Glad® food bags	+10%	November 2011
Litter		
Cat litter	+7 to +8%	August 2008
Cat litter	-8 to -9%	March 2010
Food		
Hidden Valley Ranch® salad dressing	+7%	August 2008
Hidden Valley Ranch® salad dressing	+7%	August 2011
Charcoal		
Charcoal	+6%	January 2008
Charcoal and lighter fluid	+7 to +16%	January 2009
Brita		
Brita® pitchers	+3%	August 2011

Notes:

- Individual SKUs vary within the range.
- This communication reflects pricing actions on primary items.