



## The Clorox Company

### Condensed Consolidated Statements of Earnings (Unaudited)

Dollars in millions, except per share amounts

	Three Months Ended	
	9/30/2008	9/30/2007
Net sales	\$ 1,384	\$ 1,239
Cost of products sold	<u>822</u>	<u>711</u>
Gross profit	562	528
Selling and administrative expenses	184	155
Advertising costs	119	118
Research and development costs	27	23
Restructuring and asset impairment costs	1	25
Interest expense	42	33
Other expense, net	<u>3</u>	<u>-</u>
Earnings before income taxes	186	174
Income taxes	<u>58</u>	<u>63</u>
Net earnings	<u>\$ 128</u>	<u>\$ 111</u>
Earnings per share		
Basic	\$ 0.92	\$ 0.77
Diluted	\$ 0.91	\$ 0.76
Weighted average shares outstanding (in thousands)		
Basic	138,457	143,778
Diluted	140,633	146,127



Dollars in millions

**First Quarter & Year to Date**

	Net Sales			Earnings/(Losses) Before Income Taxes		
	Three Months Ended		% Change <sup>(1)</sup>	Three Months Ended		% Change <sup>(1)</sup>
	9/30/2008	9/30/2007		9/30/2008	9/30/2007	
North America	\$ 1,167	\$ 1,049	11%	\$ 329	\$ 286	15%
International	217	190	14%	29	37	-22%
Corporate <sup>(2)</sup>	-	-	-	(172)	(149)	15%
<b>Total Company</b>	<b>\$ 1,384</b>	<b>\$ 1,239</b>	<b>12%</b>	<b>\$ 186</b>	<b>\$ 174</b>	<b>7%</b>

<sup>(1)</sup> Percentages based on unrounded numbers.

<sup>(2)</sup> The Corporate segment included \$42 and \$33, respectively, of interest expense for the three months ended Sept. 30, 2008, and 2007.



**Condensed Consolidated Balance Sheets (Unaudited)**

Dollars in millions

	<u>9/30/2008</u>	<u>6/30/2008</u>	<u>9/30/2007</u>
<b>Assets</b>			
Current assets			
Cash and equivalents	\$ 184	\$ 214	\$ 209
Receivables, net	455	505	408
Inventories, net	421	384	332
Other current assets	106	146	115
Total current assets	<u>1,166</u>	<u>1,249</u>	<u>1,064</u>
Property, plant and equipment, net	942	960	966
Goodwill	1,643	1,658	1,039
Trademarks, net	558	560	240
Other Intangible asset, net	118	123	80
Other assets	160	158	200
Total assets	<u>\$ 4,587</u>	<u>\$ 4,708</u>	<u>\$ 3,589</u>
<b>Liabilities and Stockholders' Deficit</b>			
Current liabilities			
Notes and loans payable	\$ 727	\$ 755	\$ 872
Current maturities of long-term debt	1	-	500
Accounts payable	392	418	318
Accrued liabilities	367	440	347
Income taxes payable	75	48	116
Total current liabilities	<u>1,562</u>	<u>1,661</u>	<u>2,153</u>
Long-term debt	2,719	2,720	1,477
Other liabilities	595	600	592
Deferred income taxes	75	97	4
Total liabilities	<u>4,951</u>	<u>5,078</u>	<u>4,226</u>
Contingencies			
Stockholders' deficit			
Common stock	159	159	159
Additional paid-in capital	527	534	491
Retained earnings	440	386	219
Treasury shares	(1,232)	(1,270)	(1,309)
Accumulated other comprehensive net losses	(258)	(179)	(197)
Stockholders' deficit	<u>(364)</u>	<u>(370)</u>	<u>(637)</u>
Total liabilities and stockholders' deficit	<u>\$ 4,587</u>	<u>\$ 4,708</u>	<u>\$ 3,589</u>