

The Clorox Company

Supplemental Balance Sheet Information – Preliminary* (unaudited) For the three-months ended March 31, 2005

Working Capital (WC) Update

	Q3'05 (\$ million)	Q3'04 (\$ million)	Change (\$ million)	Days '05	Days '04 ⁽³⁾	Change
Receivables, net	401	444	-43	31	33	-2 days
Inventories	374	342	+32	51	49	+2 days
Accounts payable	312	304	+8	41	38	+3 days
Accrued liabilities	531	580	-49			
Total WC ⁽¹⁾	-41	-91	+50			
Avg WC% Net sales ^(2,3)	-2.5%	-1.9%	-0.6 pts			

- Receivables declined due to improved collections and shorter payment terms.
- Inventory was higher primarily due to normalization of charcoal inventory levels and increased new product inventory of *Glad ForceFlex* trash bags and *Clorox BathWand* bathroom-cleaning system.
- Accounts payable increased primarily due to higher commodity prices, while accrued liabilities decreased as a result of tax payments.

Supplemental Cash Flow Information – Preliminary * (unaudited) For the three-months ended March 31, 2005

Capital expenditures were \$31 million

Depreciation and amortization was \$48 million

Cash provided by continuing operations

- Cash provided by continuing operations was \$52 million (5 percent of sales) and 73 percent below the three-month period ended March 31, 2004, driven primarily by tax payments.

*Preliminary estimates. Final numbers will be published in our Form 10-Q.

⁽¹⁾ Working capital is defined as current assets minus current liabilities excluding cash and short-term debt.

⁽²⁾ Based on a two points average working capital divided by annualized net sales (*current quarter net sales x 4*).

⁽³⁾ Q3'04 working capital as a percentage of net sales and days in receivables, net, inventories and accounts payable are calculated based on balances as reported in our Form 10-Q filed for the quarterly period ended March 31, 2004, and do not reflect reclassification of operating results of businesses transferred to Henkel as discontinued operations.