

The Clorox Company

Supplemental Information – Balance Sheet

(Unaudited)

As of June 30, 2012

Working Capital Update

	Q4		Change (\$ millions)	Days ⁽⁵⁾ FY 2012	Days ⁽⁵⁾ FY 2011	Change
	FY 2012 (\$ millions)	FY 2011 (\$ millions)				
Receivables, net	\$576	\$525	+\$51	33	31	+2
Inventories, net	\$384	\$382	+\$2	43	44	-1
Accounts payable ⁽¹⁾	\$412	\$423	-\$11	43	45	-2
Accrued liabilities	\$494	\$442	+\$52			
Total WC ⁽²⁾	\$198	\$114	+\$84			
Total WC % net sales ⁽³⁾	3.2%	1.9%				
Average WC ⁽²⁾	\$243	\$138	+\$105			
Average WC % net sales ⁽⁴⁾	3.9%	2.3%				

- Receivables increase primarily driven by higher sales.
- Accrued liabilities increase primarily driven by higher employee incentive compensation and trade-promotion spending accruals.

Supplemental Information – Cash Flow

(Unaudited)

For the quarter and fiscal year ended June 30, 2012

Capital expenditures for the fourth quarter were \$73 million versus \$69 million in the year-ago quarter (fiscal year 2012 = \$192).

Depreciation and amortization for the fourth quarter was \$45 million versus \$43 million in the year-ago quarter (fiscal year 2012 = \$178)

Net cash provided by continuing operations in the fourth quarter was \$287 million, or 19 percent of sales.

- (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.