

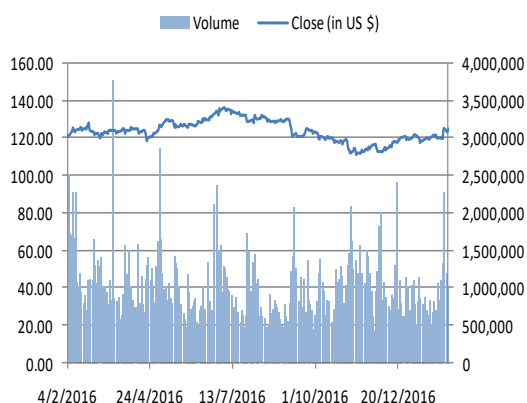
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (07/02/2017) NYSE, \$	
	124.76
<b># of Shares (mn)</b>	128.27
<b>Market Cap (in \$ mn)</b>	16,002.47
<b>A.D. Volume (p)</b>	1,025,047
<b>Beta Co-efficient</b>	0.50
Statistical Data	
<b>Max 52 week, \$</b>	136.59
<b>Min 52 week, \$</b>	111.51
<b>1-M Rtn</b>	2.35%
<b>6-M Rtn</b>	-5.24%
<b>12-M Rtn</b>	-0.56%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

## Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## THE CLOROX CO.

Listed on NYSE, U.S.A., [Bloomberg Ticker: CLX:US] [Reuters Ticker: CLX.N]

**Business Sector / Industry: Consumer Staples / Household & Personal Products**

### Corporate & Investment Highlights

- The Clorox Company, incorporated on September 5, 1986, is a manufacturer and marketer of consumer and professional products. The Company sells its products primarily through mass retail outlets, e-commerce channels, wholesale distributors and medical supply distributors. The Company operates through four segments: Cleaning, Household, Lifestyle and International.

### 6-Month 2017 Financial Results

(Period July to December 2016, \$ millions)

(in \$ mn)	6M 2017	%	6M 2016
Sales	2,849	4.17%	2,735
Gross Profit	1,269	3.59%	1,225
EBT	491	-0.61%	494
EATAM	328	2.18%	321

Source: Company. Note: Fiscal Year 2017 ends on June 30, 2017.

### Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	5,761	1.87%	5,655
Gross Profit	2,598	5.40%	2,465
EBT	983	6.73%	921
EATAM	648	11.72%	580

Source: Company. Note: Fiscal Year ends on June 30.

#### Important Note:

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# Company Report

**FLASH NOTE**  
February 7, 2017

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### BASIC FINANCIAL INDICATORS

in \$ million	Sales	Operating Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	5,231	2,273	563	557	28.7	-186.1	6.9	-30.05	-648%
2012	5,468	2,304	793	541	29.6	-118.5	6.8	-20.16	-401%
2013	5,623	2,412	853	572	28.0	109.6	7.5	16.25	392%
2014	5,514	2,356	884	558	28.7	103.9	7.6	15.02	362%
2015	5,655	2,465	921	580	27.6	135.6	7.1	16.03	492%
2016	5,761	2,598	983	648	24.7	53.9	6.9	7.81	218%
2017 E	6,049	2,728	1,000	660	24.2	56.1	6.6	8.77	232%
2018 E	6,352	2,864	1,050	680	23.5	53.3	6.3	8.67	227%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.  
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.  
n/c stands for non calculable.

### Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	5,623	5,514	5,655	5,761	6,049	6,352
Cost (net of depreciation)	3,211	3,158	3,190	3,163	3,321	3,487
Gross Profit Margin	% 42.90%	42.73%	43.59%	45.10%	45.10%	45.10%
Net Income / Profit	572	558	580	648	660	680
Net Profit Margin	% 10.2%	10.1%	10.3%	11.2%	10.9%	10.7%
Cash & Cash Equivalents	299	329	382	401	415	430

### Stock Days

Days	45	45	44	51	55	59
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### Stock Inventory

394	386	385	443	500	560
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### Debtors Days

Days	38	36	33	36	37	42
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### Debtors - Receivables

580	546	519	569	620	730
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### Creditors Days

Days	103	105	112	119	119	120
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### Creditors - Suppliers

903	912	979	1,035	1,080	1,150
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### Operating Cycle (Days)

Days	82	81	78	87	92	101
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### Cash Cycle (Days)

Days	-20	-25	-34	-32	-26	-20
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Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.  
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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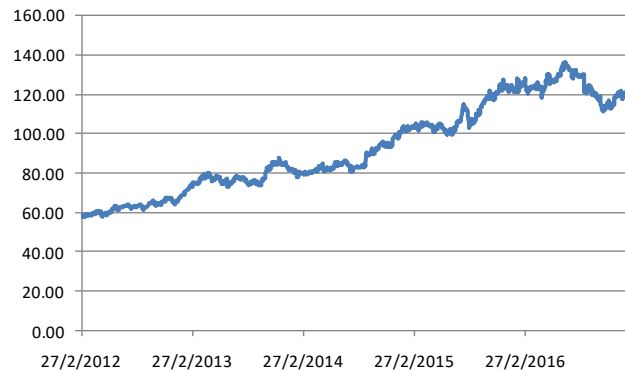
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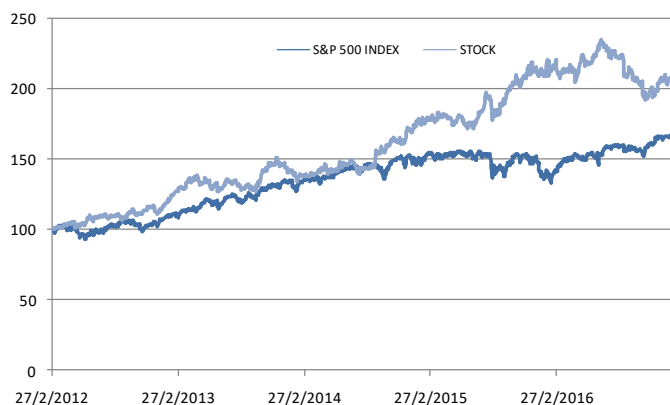
**Business Sector / Industry:** Consumer Staples / Household & Personal Products

### Stock Price Performance (Last 5 years or since listing, in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

### Stock Versus S&P 500 Index (Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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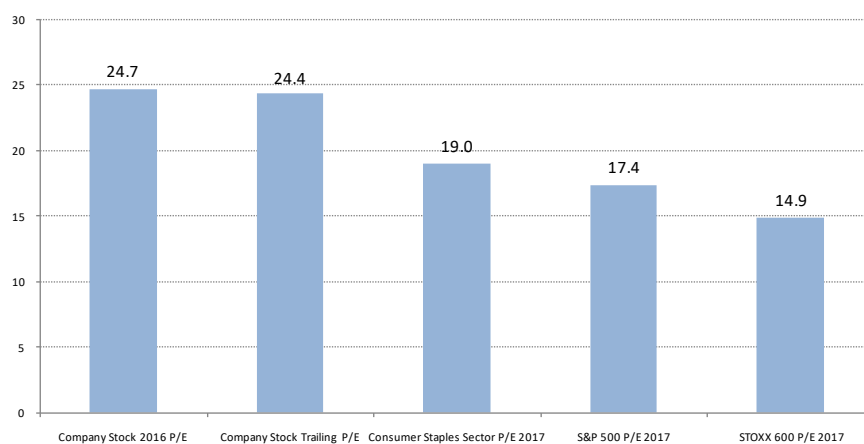
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### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

#### Important Note:

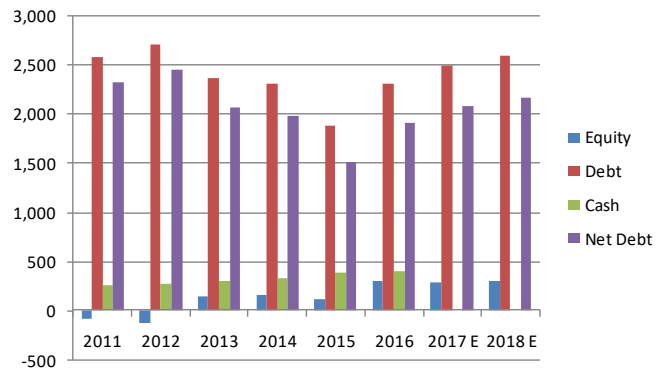
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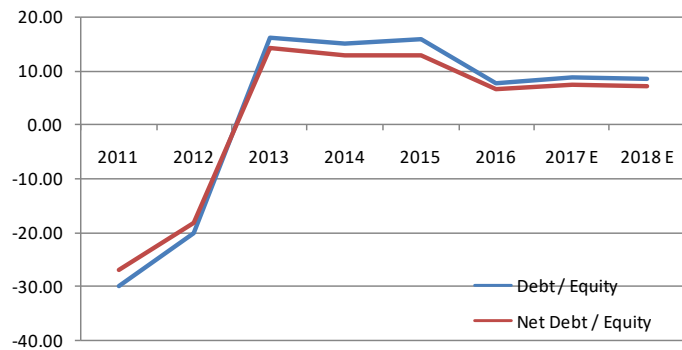
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**Equity, Debt, Cash & Net Debt**  
(in \$ millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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### Consolidated Sales Breakdown for 6M 2017 and Comparison

(Period July to December 2016, in \$ millions)

#### Consolidated Sales Breakdown

	Stake	6-months ended Dec. 31, 2016 \$ millions
Cleaning	35%	1,003
Household	30%	843
Lifestyle	17%	496
International	18%	507
<b>TOTAL</b>	<b>100%</b>	<b>2,849</b>

#### Consolidated Sales Breakdown

	Stake	6-months ended Dec. 31, 2015 \$ millions
Cleaning	35%	954
Household	29%	786
Lifestyle	18%	482
International	19%	513
<b>TOTAL</b>	<b>100%</b>	<b>2,735</b>

Source: Company

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**Business Sector / Industry: Consumer Staples / Household & Personal Products**

### Consolidated Earnings before Taxes Breakdown for 6M 2017 and Comparison

(Period July to December 2016, in \$ millions)

#### Consolidated Earnings before Taxes Breakdown

	Stake	6-months ended Dec. 31, 2016 \$ millions
Cleaning	55%	268
Household	29%	140
Lifestyle	28%	139
International	11%	55
Corporate	-23%	-111
<b>TOTAL</b>	<b>100%</b>	<b>491</b>

#### Consolidated Earnings before Taxes Breakdown

	Stake	6-months ended Dec. 31, 2015 \$ millions
Cleaning	55%	272
Household	30%	149
Lifestyle	27%	131
International	11%	54
Corporate	-23%	-112
<b>TOTAL</b>	<b>100%</b>	<b>494</b>

Source: Company

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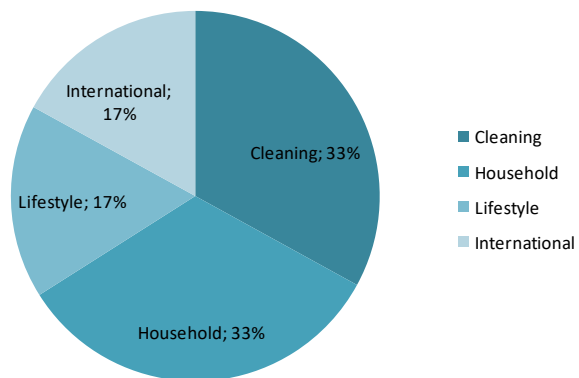
**Business Sector / Industry:** Consumer Staples / Household & Personal Products

### Consolidated Revenue Breakdown for Fiscal Year 2016

(Period July 2015 to June 2016, in \$ millions)

#### Consolidated Sales Breakdown for FY 2016 (ended on June 30, 2016)

	Stake	\$ millions
Cleaning	33%	1,901
Household	33%	1,901
Lifestyle	17%	979
International	17%	979
<b>TOTAL</b>	<b>100%</b>	<b>5,761</b>



Source: Company

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
THE CLOROX CO.	CLX:US	CLX.N	\$ 124.76	February 7, 2017	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
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