

January 21, 2016

**Kimberly-Clark de México, S.A.B. de C.V.**  
**FOURTH QUARTER AND FULL YEAR 2015 RESULTS**

Highlights:

- Double digit net sales growth for the third consecutive quarter, reaching Ps.\$8.5 billion
- Increased FX pressure on costs was offset by positive volume, better prices and mix, cost reductions and operating efficiencies
- EBITDA of Ps. \$2.4 billion; margin improved sequentially 90 basis points to 28.0%
- Ps. \$1.3 billion of Capex during 2015

**QUARTERLY FINANCIAL RESULTS**

Prepared in accordance with International Financial Reporting Standards (IFRS)  
 Million pesos

	<u>4Q'15</u>	<u>4Q'14</u>	<u>CHANGE</u>
<b>NET SALES</b>	<b>\$8,483</b>	<b>\$7,638</b>	<b>11.1%</b>
<b>GROSS PROFIT</b>	<b>3,337</b>	<b>2,772</b>	<b>20.4%</b>
<b>OPERATING PROFIT</b>	<b>1,981</b>	<b>1,499</b>	<b>32.2%</b>
<b>NET INCOME</b>	<b>1,211</b>	<b>885</b>	<b>36.8%</b>
<b>EBITDA</b>	<b>2,377</b>	<b>1,907</b>	<b>24.6%</b>

Net sales increased for the fifth consecutive quarter and were 11.1% higher than the previous year. Volume grew 2.1% reflecting consumption recovery. Revenue growth reflects a price and mix contribution of 9.0%, which follows the initiatives taken during the year to increase prices and reduce promotional activity, as well as higher export sales, substantially aided by the strong dollar.

All our businesses grew. Consumer product revenues increased 9.6%, professional 26.0% (including the away from home business which grew 15.7%) and exports 8.9%. High potential categories continued to outperform.

Gross profit increased 20.4% and margin was 39.3%. This reflects several positive factors that offset the significant depreciation of the peso, 17% year over year: i) positive volume performance; ii) positive price and mix comparison; iii) lower raw material costs in dollar terms;

iv) lower energy costs; and v) savings of approximately Ps. \$300 million from our cost reduction program.

Operating expenses as a percentage of sales were 70 basis points lower, at 16.0%, as we maintain our lean operations and continue to invest effectively behind our brands.

Operating income grew 32.2%, while margin was 23.4%. This reflects performance at the gross profit level and a more efficient SG&A structure.

Cost of financing was Ps. \$234 million in the fourth quarter, compared to Ps. \$269 million in the same period of last year, reflecting the benefit of a lower exchange loss of Ps. \$1 million compared to Ps. \$98 million in the same period in 2014. This effect compensated the higher net interest expense as we had more total debt and gained less interests.

Net income increased 36.8%, following the performance at the operating level, a lower cost of financing and a higher effective tax rate. Earnings per share for the quarter were \$0.39.

EBITDA rose 24.6% to Ps. \$2.4 billion in the quarter, and margin was 28.0%.

In dollars, under US GAAP, net sales decreased 9% in the quarter, and operating profit and net income increased 2% and 8%, respectively.

## **ANNUAL FINANCIAL RESULTS**

Prepared in accordance with International Financial Reporting Standards (IFRS)  
Million pesos

	<u>2015</u>	<u>2014</u>	<u>CHANGE</u>
<b>NET SALES</b>	<b>\$32,206</b>	<b>\$29,107</b>	<b>10.6%</b>
<b>GROSS PROFIT</b>	<b>12,428</b>	<b>10,727</b>	<b>15.9%</b>
<b>OPERATING PROFIT</b>	<b>7,138</b>	<b>5,870</b>	<b>21.6%</b>
<b>NET INCOME</b>	<b>4,333</b>	<b>3,544</b>	<b>22.2%</b>
<b>EBITDA</b>	<b>8,803</b>	<b>7,486</b>	<b>17.6%</b>

For the full year revenues increased 10.6%, gross profit 15.9%, operating profit 21.6%, EBITDA 17.6% and net income 22.2%. Earnings per share for the year were \$1.40.

In dollars, under US GAAP, the full year net sales decreased 7%, and operating profit and net income increased 1% and 3%, respectively.

During the last twelve months, we invested Ps. \$1,433 million (Ps. \$1,318 million in Capex, and Ps. \$115 million in our share buy-back program) and paid Ps. \$4,583 million in dividends to our shareholders.

As of December 31, the company held Ps. \$7.9 billion in cash and equivalents.

Total net debt as of December 31, 2015 was Ps. \$8.3 billion, compared to Ps. \$9.2 billion at December 2014. Long-term debt comprised 96% of the total and all debt was denominated in Mexican pesos.

### Share Buyback Program Year to Date

	<u>2015</u>	<u>2014</u>
<b>Shares repurchased</b>	<b>3,562,480</b>	<b>28,258,598</b>

### Conference Call Information

The 4Q'15 conference call will be held on Friday, January 22, 2016 at 9:30 am Eastern time (8:30 am Central time / Mexico time). To participate in the call, please dial: US +1(888) 318-6429, international +1(334) 323-7224; conference ID: KIMBERLY.

A replay of the conference call will be available through January 29, 2016. To access the replay, please dial US +1(877) 919-4059, international +1(334) 323-0140; conference ID: 95008927

**Kimberly-Clark de México S.A.B. de C.V.** is a Mexican company that manufactures and commercializes branded consumer products such as diapers, feminine pads, bath tissue, napkins, facial tissue, paper towels and wet wipes. We are market leaders in almost all of our categories with brands such as Huggies, Kleen-Bebé, Kleenex, Kimlark, Pétalo, Cottonelle, Depend, Kotex and Evenflo.

### Investor Relations Contact

Azul Argüelles  
Tel: (5255) 5282-7204  
azul.arguelles@kcc.com