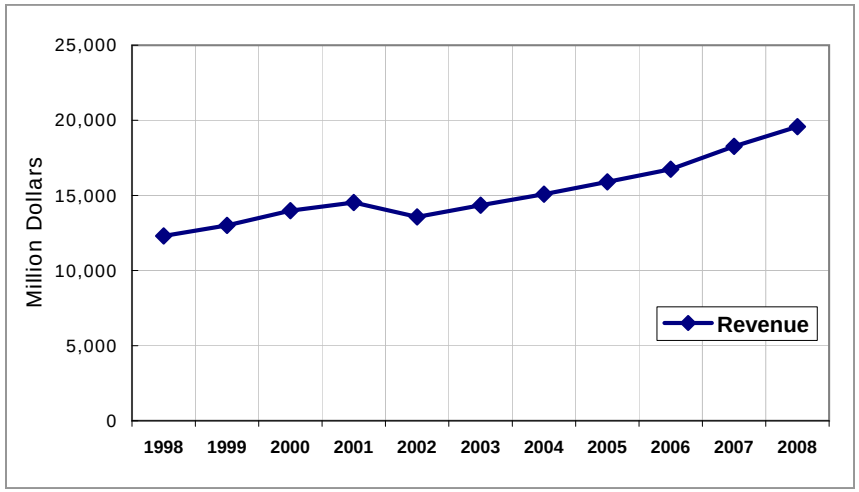
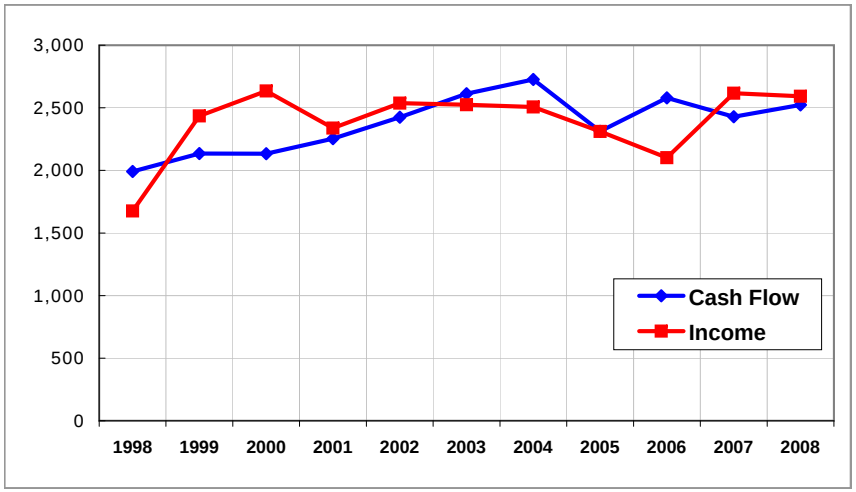
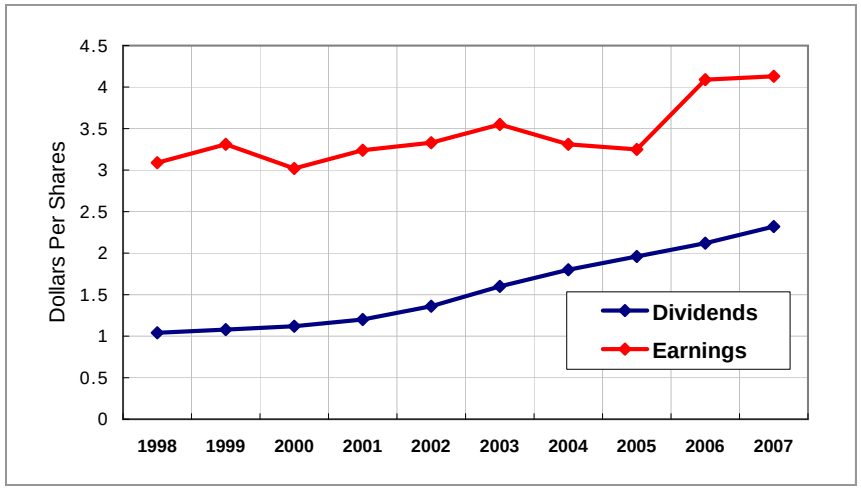
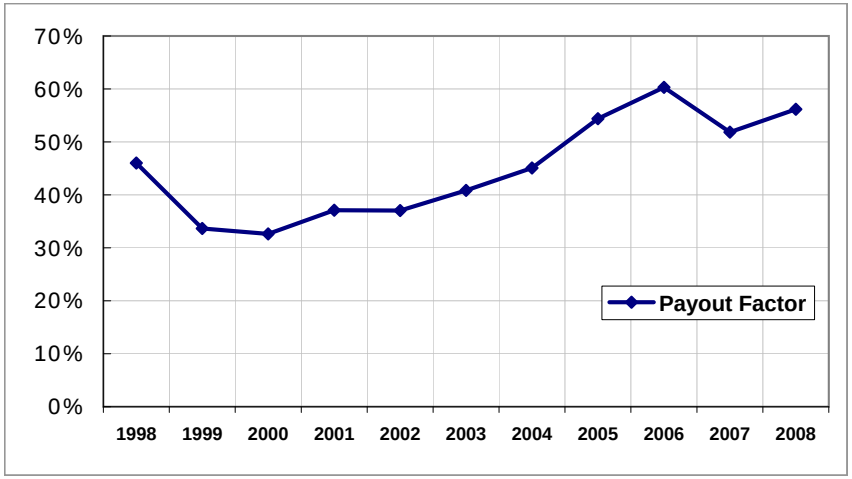
Trend Analysis









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KMB	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Average (10 Years)	Std. Dev	- 0.5 stdev	+ 0.5 stdev
P/E	21.2	21.4	19.8	14.6	17.7	18.6	18	20.9	17	12.8	13.8	18.2	2.85		
Revenue	12,298	13,007	13,982	14,524	13,566	14,348	15,083	15,903	16,747	18,266	19,575				
EPS continuing ops	---	3.09	3.31	3.02	3.24	3.33	3.55	3.31	3.25	4.09	4.13				
Div per share	1	1.04	1.08	1.12	1.2	1.36	1.6	1.8	1.96	2.12	2.32				
Cash flow from operations	1,991	2,134	2,133	2,254	2,424	2,613	2,726	2,312	2,580	2,429	2,523				
Income from operations	1,676	2,435	2,634	2,338	2,537	2,524	2,506	2,311	2,102	2,616	2,593				
Gross margin	38.2%	40.9%	41.1%	40.7%	35.5%	34.2%	33.6%	31.9%	30.3%	31.2%	30.0%	35.2%	4%	33%	37%
Operating margin	13.6%	18.7%	18.8%	16.1%	18.7%	17.6%	16.6%	14.5%	12.5%	14.3%	13.2%	15.9%	2%	15%	17%
Payout factor	46%	34%	33%	37%	37%	41%	45%	54%	60%	52%	56%	45.0%	10%	40%	50%
High Yield	2.8%	2.3%	2.6%	2.2%	2.7%	3.2%	2.9%	3.2%	3.5%	3.3%	4.6%	3.01%	0.67%	2.7%	3.3%
Dividend Growth (y-o-y)		4%	4%	4%	7%	13%	18%	13%	9%	8%	9%	8.9%	4.6%		
Revenue Growth (y-o-y)	---	5.8%	7.5%	3.9%	-6.6%	5.8%	5.1%	5.4%	5.3%	9.1%	8.2%	5.0%	4%		
Operating Income (y-o-y)	---	45.3%	8.2%	-11.2%	8.5%	-0.5%	-0.7%	-7.8%	-9.1%	24.5%	-10.7%	4.7%	18%		
EPS (y-o-y)	---	45.1%	7.1%	-8.8%	7.3%	2.8%	6.6%	-6.8%	-1.8%	25.9%	-2.0%	7.5%	16%	-0.66%	15.74%
Total Assets	11,510	12,816	14,480	15,008	15,586	16,780	17,018	16,303	17,067	18,440	18,701				
Total Liabilities	7,623	7,722	8,713	9,361	9,936	10,014	10,389	10,745	10,970	13,216	13,706				
Ratio (Liabilities/Assets)	66%	60%	60%	62%	64%	60%	61%	66%	64%	72%	73%	64.4%	5%	62%	67%
Financial Leverage	2.96	2.52	2.51	2.66	2.76	2.48	2.57	2.93	2.8	3.53	3.74	2.86	0.42	2.65	3.07

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