

Kimberly-Clark Increases Stake in Australian Joint Venture

DALLAS, May 7, 2001 -- Kimberly-Clark Corporation (NYSE: KMB) announced today it is purchasing an additional 5 percent stake in its current 50/50 Australian joint venture, Kimberly-Clark Australia, for A\$77.5 million (approximately US\$39 million). The company and its joint venture partner since 1963, Amcor Limited (AU: AMC; Nasdaq: AMCR), will exchange options for the purchase by Kimberly-Clark of the remaining 45 percent stake for A\$697.5 million (approximately US\$355 million) within the next four years.

K-C Australia is a leading manufacturer of tissue, personal care and health care products in Australia and New Zealand. The company holds the No. 1 position in most of its product categories. With six manufacturing facilities and nearly 1,900 employees, the joint venture achieved 2000 sales of A\$856 million (approximately US\$500 million), an increase of 12 percent from the previous year.

"K-C Australia has been an outstanding operation for decades and has great potential for continued growth and profitability. The opportunity to increase our ownership in K-C Australia fits squarely with our strategy of expanding our three global businesses -- tissue, personal care and health care," said Wayne R. Sanders, Kimberly-Clark's chairman and chief executive officer.

According to Russell H. Jones, managing director of Amcor, "Kimberly-Clark continues to be an excellent business partner, and this transaction is a logical step in the evolution of our respective companies. We intend to use the proceeds from the transaction to further our strategic goal of becoming one of the world's top five global packaging companies."

The transaction, which is subject to approval by the Australia Foreign Investment Review Board, is expected to close effective June 30, 2001. On closing, Kimberly-Clark will begin consolidating K-C Australia's results.

Amcor Limited is an integrated packaging company offering packaging and related services in Australia, Europe, North America and South America. Amcor primarily produces and focuses on specialty printed cartons, flexible packaging, PET plastic bottles and jars, and specialty packaging. Amcor's products are used for tobacco packaging, food, and aerosol and aluminum cans.

Kimberly-Clark Corporation is a leading global manufacturer of tissue, personal care and health care products. The company's global brands include Huggies, Pull-Ups, Kotex, Depend, Kleenex, Scott, Kimberly-Clark, Tecnol, Kimwipes and WypAll. Other brands well known outside the U.S. include Andrex, Scottex, Page, Popee and Kimbies. Kimberly-Clark also is a major producer of premium business, correspondence and technical papers. The company has manufacturing operations in 41 countries and sells its products in more than 150 countries.