

CSL Limited
2009 Full Year Result
19 August 2009

Disclaimer

Forward looking statements

The materials in this presentation speak only as of the date of these materials, and include forward looking statements about our financial results and estimates, business prospects and products in research that involve substantial risks and uncertainties, many of which are outside the control of, and are unknown to, CSL. You can identify these statements by the fact that they use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “may,” “assume,” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. Among the factors that could cause actual results to differ materially are the following: the success of research and development activities, decisions by regulatory authorities regarding whether and when to approve our drug applications as well as their decisions regarding labeling and other matters that would affect the commercial potential of our products; competitive developments affecting our current growth products; the ability to successfully market new and existing products in Australia and other countries; difficulties or delays in manufacturing; trade buying patterns, fluctuations in interest and currency exchange rates; legislation or regulations throughout the world that affect product production, distribution, pricing, reimbursement or access; legal defense costs, insurance expenses, settlement costs and the risk of an adverse decision or settlement relating to product liability, patent protection or governmental investigations, growth in costs and expenses; and CSL’s ability to protect its patents and other intellectual property throughout the world. The statements being made in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of CSL.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including CSL). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned to not place undue reliance on such forward looking statements.

Subject to any continuing obligations under applicable law or any relevant listing rules of the ASX, CSL disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in these materials to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of CSL since the date of these materials.

Highlights - Financial

Total revenue \$5.04 billion up 32% (16% at constant currency*)

- HPV royalties of \$161m

EBIT \$1.37 billion up 42% (21% at constant currency)

NPAT \$1.15 billion up 63%

Underlying operational profit \$1.02 billion up 45% - adjusted for

- Talecris merger discontinuation, favourable impact of \$79m
- Tax non-operational items, favourable impact \$47m
- Up 23% at constant currency

R&D expenditure of \$312m up 38%

Operating cashflow \$1.03 billion up 49%

On market share buyback announced ~9% of issued capital

EPS \$1.93 up 51% (underlying EPS \$1.71 up 34%)

Final dividend 40 cents (unfranked), up 52%

* Constant currency removes the impact of exchange rate movements to facilitate comparability

Highlights - Operational

Privigen® rollout on track – new facility approved
RiaSTAP™ approved by US FDA
Specialty products – 30% growth at CC

Plasma

Merck submits data to the US FDA for males aged
9 – 26 and females aged 27 – 45
Merck phase III trial on 9-valent vaccine
US HPV patent covering GARDASIL® granted to 2026

GARDASIL®

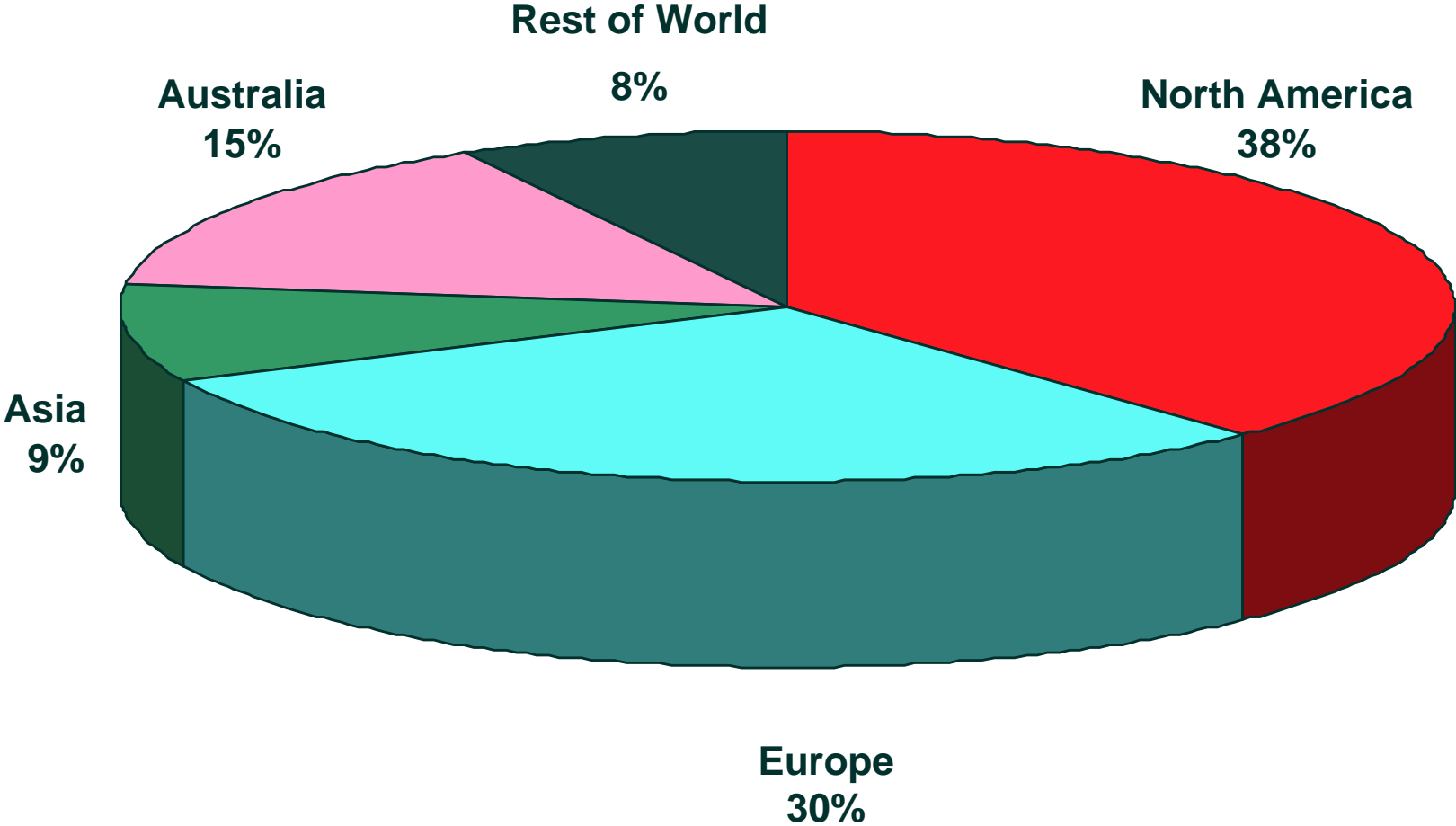
Expanded Flu vaccine facility approved by US FDA
Significant orders for ‘Swine Flu’ vaccine

- Clinical trials underway

Influenza

CSL[™]

Global Revenue \$5 Billion*



* Chart excludes revenues related to the discontinuation of the Talecris merger



Reported Outlook for FY2010 - @ 08/09 exchange rates

Revenue	\$5.2bn – \$5.5bn
R&D	~\$340m
HPV Royalties	~\$160m
Net profit after tax*	\$1,160m - \$1,260m

(Up 14 - 24% on FY2009 underlying operational profit)

Outlook statements are subject to:

Material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, HPV royalties, sales of GARDASIL® in Australia, fulfilment of Novel A (H1N1) influenza vaccine orders, successful implementation of the company's influenza expansion strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, the risk of regulatory action or litigation, the effective tax rate and foreign exchange movements.

* See slides 27 & 33 for new FX ready reckoner

Human Health Business Unit Performance

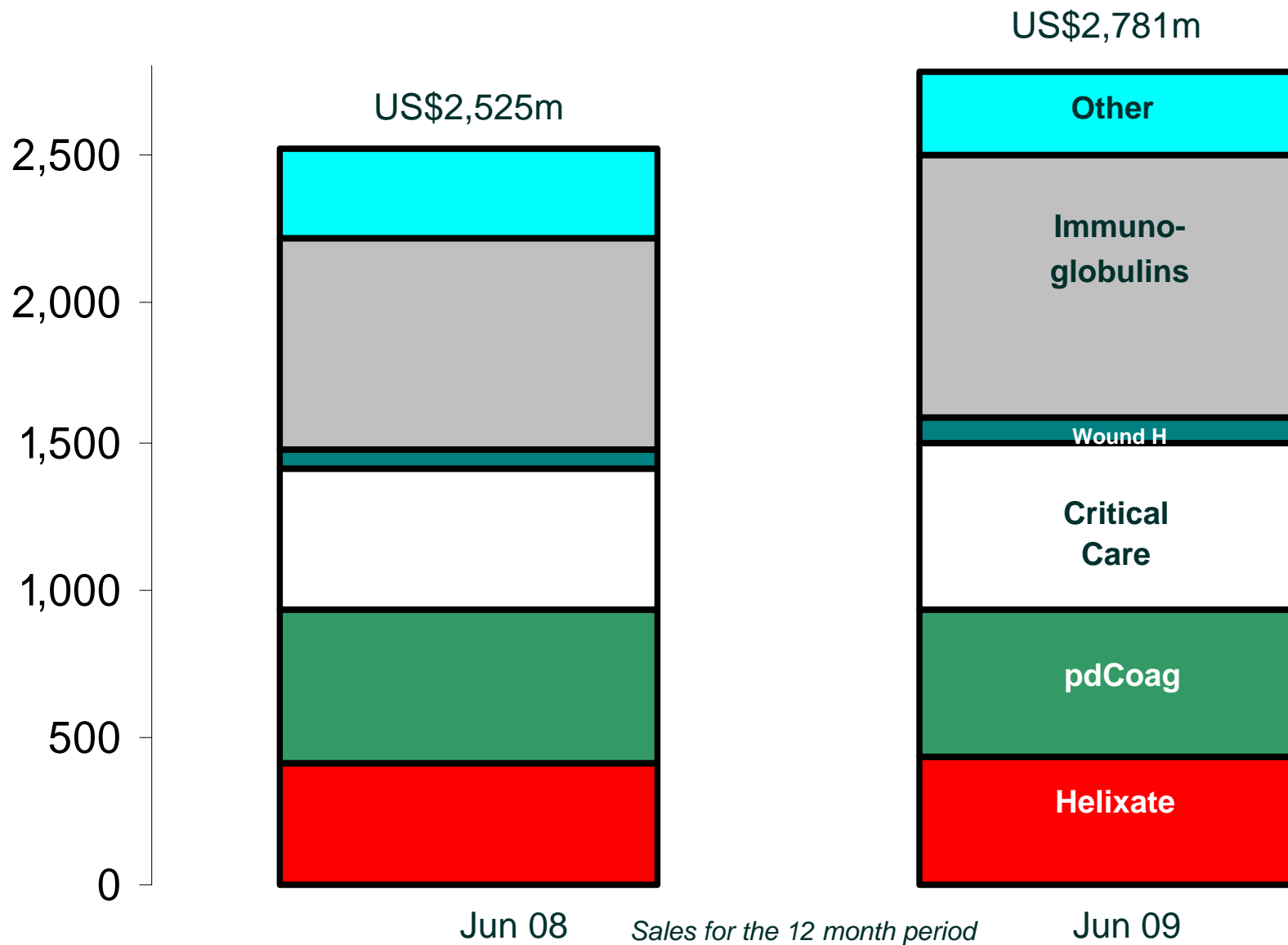
- CSL Behring
- Other Human Health
 - CSL Bioplasma
 - CSL Biotherapies
 - CSL Research & Development

CSL Behring

- Sales US\$2,781m (A\$3,786m)
 - Product sales up 17% at constant currency* (cc)
- EBITDA margin ~34%, up ~3% at cc
- Strong contribution from core and specialty products
- Optimizing product mix
 - Privigen[®] conversion
 - Vivaglobin[®] take-up
- Privigen[®] IG Lab Module 1 plant approved
- RiaSTAP[™] approved January 2009

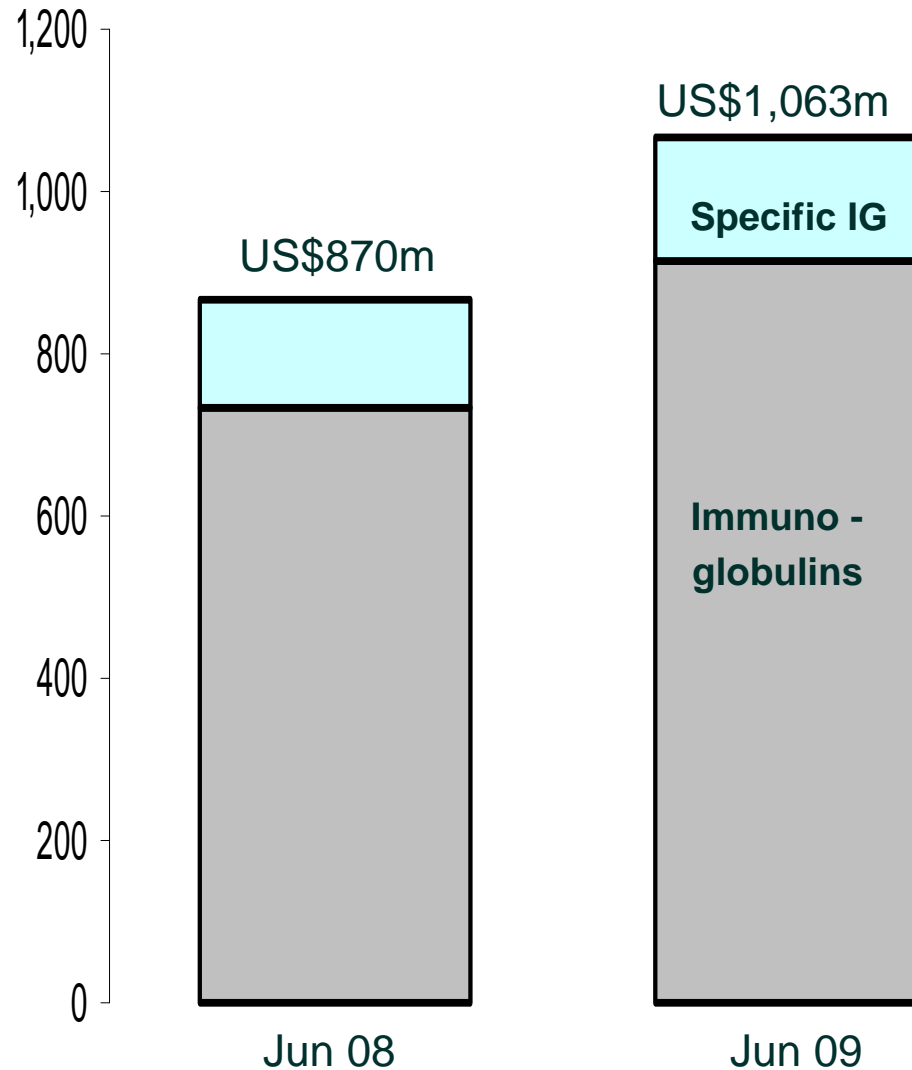
* Constant currency (cc) removes the impact of exchange rate movements to facilitate comparability

CSL Behring – Product sales up 17% in CC terms



Immunoglobulins

Highlights



Sales for the 12 month period

Up 26% in CC terms

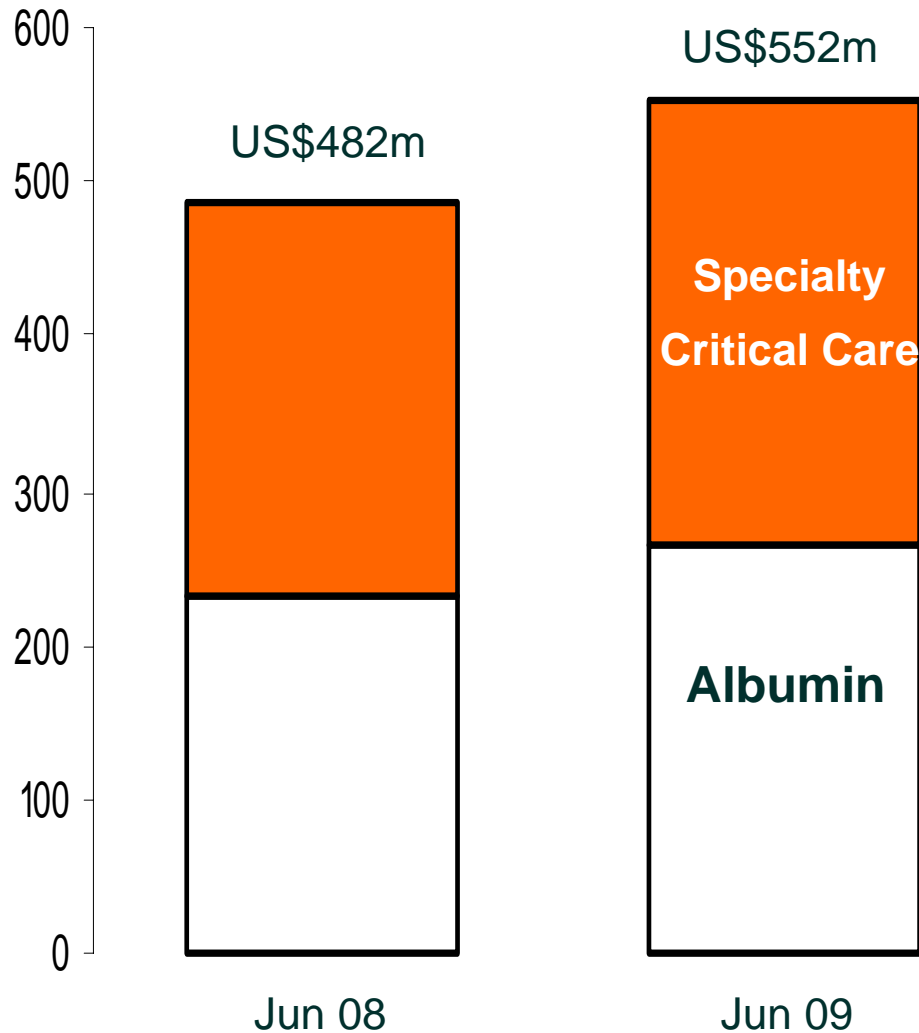
Growth

- Mix – Privigen[®], Vivaglobin[®]
- Vol - Privigen[®], Vivaglobin[®], Rhophylac[®] & Tetagam[®] P
- New markets – Canada, South America, Mexico, Middle East

Privigen[®]

- ~3m grams sold FY09
- IgLab Module 1 approved
- IgLab Module 2 - 2011

Critical Care



Sales for the 12 month period

Highlights

Up 18% in CC terms

Albumin growth

- Volume in US
- Volume in emerging markets

Strong contribution and growth in

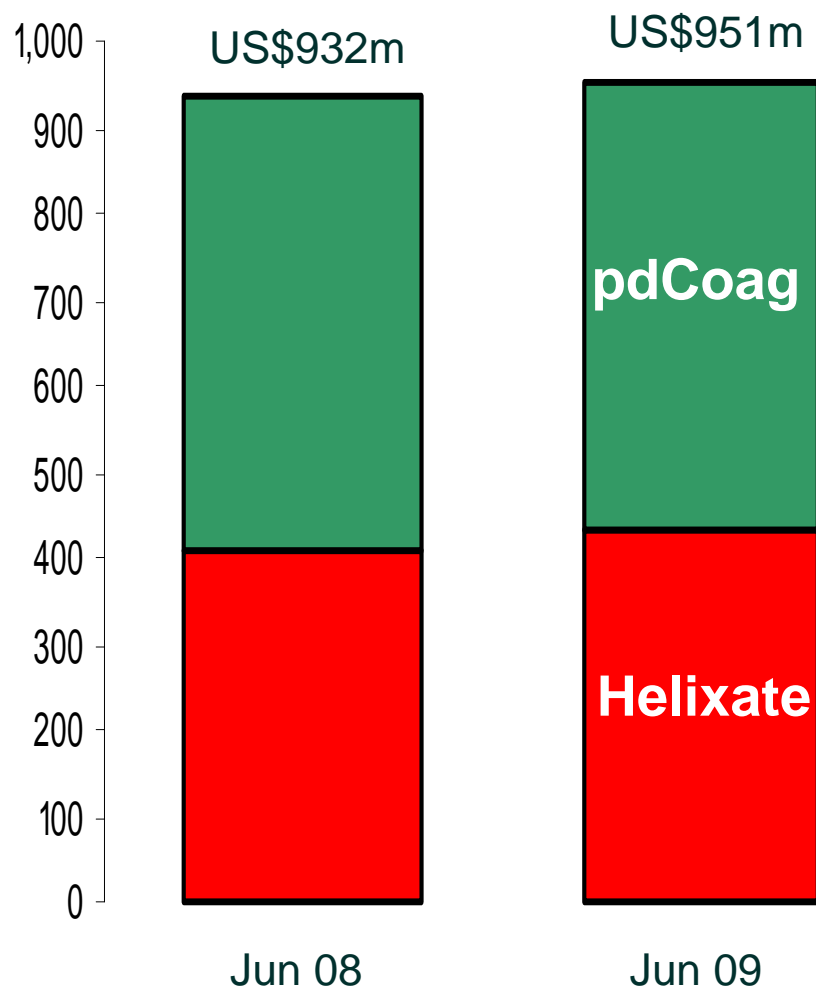
specialty products such as,

Haemocomplettan[®] P,

Beriner[®] P and Beriplex[®] P/N

FDA approves RiaSTAP[™]

Haemophilia



Sales for the 12 month period

Highlights

Up 8% in CC terms

- Adj. for Monoclate-P[®]

Total volume up 11%

Average price affected by growth in lower priced emerging and tender markets

Helixate[®]

- Canadian & UK tenders
- Strong demand in US

CSL Behring

Outlook for FY2010

Sales growth in USD approx. ~12% at const. currency

Strong contribution across product portfolio

- Market development initiatives

Continued growth in IVIG usage

- Continued transition to Privigen[®]
- Sales of ~10m grams Privigen[®]

Continued focus on subcutaneous

- Vivaglobin[®] patient numbers
- IG 20% formulation development

CSL Bioplasma

Sales A\$334m up 32% (23% at constant currency)

Strong Albumin demand and improved pricing in China

Australian sales up 8%

Biostate[®] approved for von Willebrands disease in Australia

Clinical trials on Intragam[®] 10 NF completed

- Dossier submitted to TGA

Phase III trial - subcutaneous IG for use in Aust. & NZ

Negotiation of the Aust. Fractionation Agreement underway

CSL Biotherapies

Sales A\$502m up 5%

GARDASIL[®] Australia / New Zealand

GARDASIL[®] sales in Australia \$159m

- >75% of females aged 12 to 26 now vaccinated

New Zealand sales of \$26m

Influenza sales \$124m, up 60%

Dispensing and packaging facilities completed at Kankakee site

- sBLA submitted US FDA

US sales of just under 4 million doses, launched into Germany

In-licensed vaccines and pharmaceuticals product growth

Q-Vax[®] manufacturing facility opened at Broadmeadows site

Pandemic Influenza Vaccine H₁N₁ - 'Swine Flu'

Significant orders

US Department of Health and Human Services

- Initial order US\$180m vaccine

Australian Department of Health and Ageing

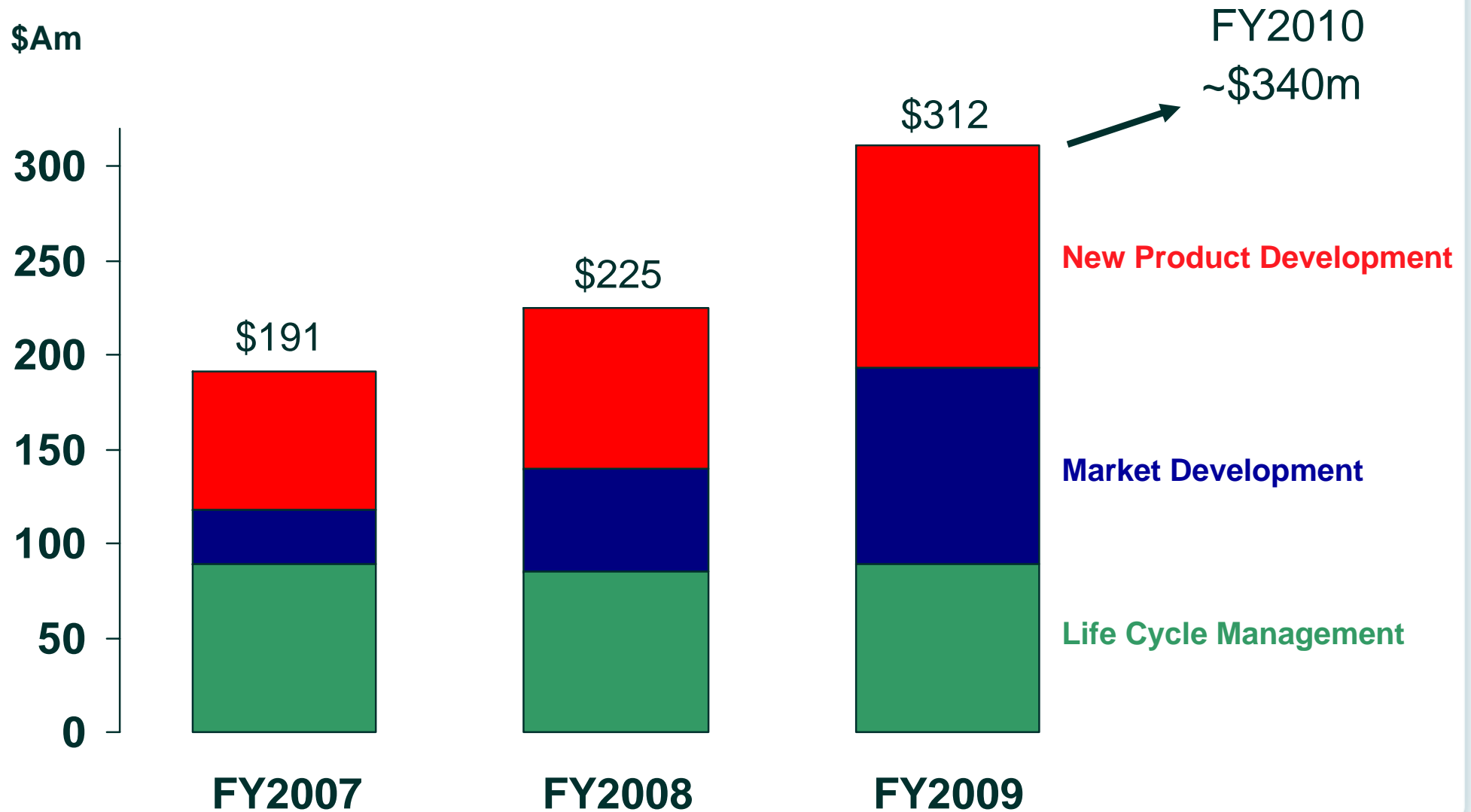
- Order for 21 million doses (15 mcg)

Initial industry yields lower than anticipated

Extensive clinical program underway

R&D Investment

Growth in new product and market development



R&D Highlights - Influenza

Afluria® US

- FDA post-marketing commitments ongoing

2009 H1N1 Influenza Vaccine

- Australian Adult Study
 - Commenced 22 July & 1st dose completed 26 July
- AU Paediatric Study
 - Commenced 3 Aug
- US Adult Study
 - On track for study start 19 Aug
- US Paediatric Study
 - On track for study start 19 Aug

R&D Highlights

IgPro20

- Phase 3 completed and BLA submitted to FDA April 2009

RiaSTAP™

- FDA approval Jan 2009 and EU submission Feb 2009

Berinert®

- FDA response expected Oct 2009

Recombinant Factor IX-FP

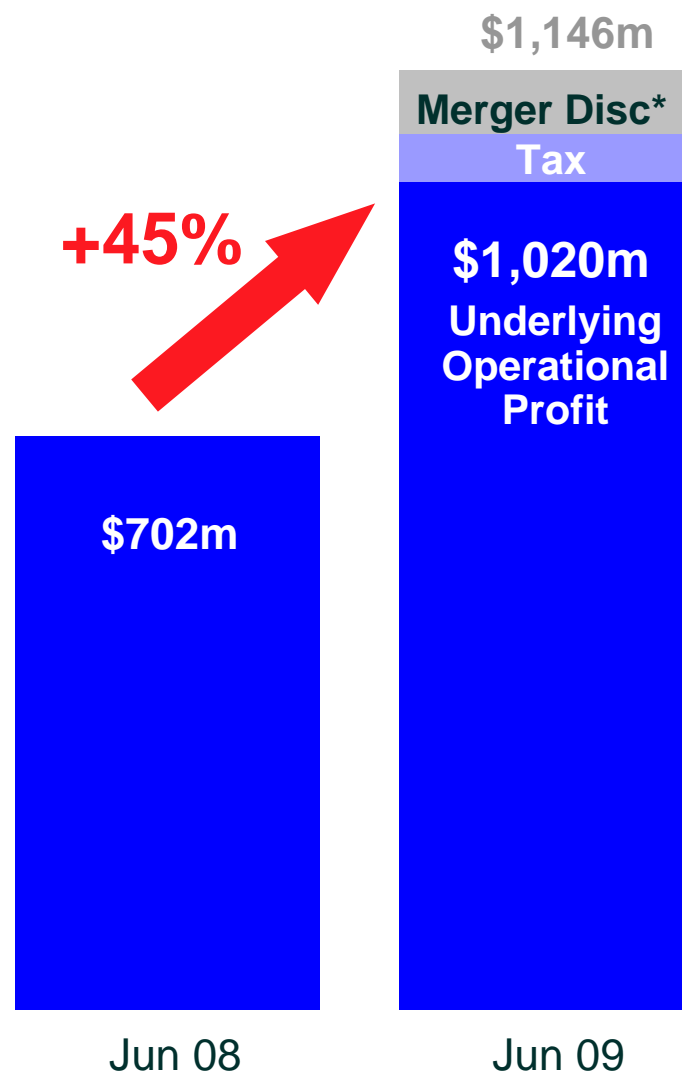
- Lead clone selected and manufacturing cell line established

Reconstituted HDL

- Reformulation complete and clinical candidate selected

Financial Detail

Underlying Operational Profit up 45% (23% @ CC)



NPAT for the 12 month period

Notes

Reported NPAT \$1,146m

NPAT - non operational items:

- *Merger discontinuation** \$ 79m
 - *Tax non operational* \$ 47m
- \$126m

Underlying operational profit** **\$1,020m**

Expenses – no significant movement

General & Admin	\$M
FY2009	407
Less merger discontinuation	<u>134</u>
	FY09 273
	FY08 252

Sales & Marketing	
FY2009	489
Less FX	<u>68</u>
	CC adj. FY09 421
	FY08 396

Effective Tax Rate

Effective tax rate FY09 16.3%

Adjusted for

Realised non assessable FX gain \$15m

Revaluation of deferred tax assets \$32m

\$47m

*Tax benefit arising from
merger discontinuation*

\$49m

Effective tax rate adj.

For non operational items

23.8%

Forecast effective tax rate FY2010

~24%

Strong Financial Discipline

Cashflow from operations \$1.03 billion (up 49%)

Capital expenditure \$286m

Working Capital	2008	2009
• Days debtors	61.1	59.9
• Inventory turns	1.61	1.57
• Inventory	\$1,198m	\$1,522m

Financial Leverage		
• Cash on hand	\$702m	\$2,528m
• Debt	\$953m	\$718m
• Net interest Exp / (Inc)	\$14.6m	(\$1.5m)

- Balance Sheet Strength -



Capital Management

On Market Buyback

Commenced 23 June 2009

- 12 month window to complete
- Up to 54.9m shares, ~ 9% of issued capital

As at 10 July 2009

- 8.5 million repurchased for \$268.2 million

New Segment Reporting

New segment reporting accounting standard introduced

- AASB 8 Operating Segments

Impact

- New segment for Intellectual Property Licensing
- R&D allocated as per standard
- Geographic sales now based on sales from geographic region, previously sales into that region

Comparative period numbers provided


FX Impact on FY2010 Guidance*

Foreign Exchange (*post tax*)

	FY10 Est.
Translation**	-ve \$90m
Transaction	<u>-ve \$60m – \$70m</u>
Total	-ve \$150m – \$160m

Net profit after tax

NPAT FY2010 at constant currency <i>Up 14-24% on FY09 underlying operational profit</i>	\$1,160m - \$1,260m
Est. foreign currency NPAT impact	-ve \$150m - \$160m
<i>(NPAT FY2010 at current rates)</i>	<i>\$1,000m – \$1,100m)</i>



* Full year impact

** See slide 33

CSL Growth Strategy

Market Development

*Influenza H₁N₁
Privigen[®] Pro20
Specialty products
RiaSTAP[™] Zemaira[®]
Cytogam[®] vWF
Beriplex[®] etc
Expanded geographies*

Royalties & Licensing

*HPV
ISCOMATRIX[®]
adjuvant
Technology
partnering*

Novel Products

*Biotech
rCoag
CSL 360
Plasma
rHDL*

Global Specialty Bio-pharmaceutical Company

*Plasma sector growth
Global focus
Growth in R&D investment
New products – unmet medical needs*

Financial Strength

Identify Complementary Assets



Appendix

Group Results

Full year ended June	June 2009 A\$m	June 2008 A\$m	Change %
Sales	4,622.4	3,556.7	
Other Revenue / Income	417.0	246.7	
Total Revenue / Income	5,039.4	3,803.4	32%
Earnings before Interest, Tax, Depreciation & Amortisation	1,549.8	1,108.4	40%
Depreciation/Amortisation	181.6	141.8	
Earnings before Interest and Tax	1,368.2	966.6	42%
Net Interest Expense / (Income)	(1.5)	14.6	
Tax Expense	223.8	250.2	
Net Profit	1,145.9	701.8	63%
Total Ordinary Dividends (cents)	70.00	46.00	
Final Dividend (cents)	40.00	23.00	
Basic EPS (cents)	192.5	127.6	

Group Results

Adjusted for non operational items

	June 2009 Reported \$Am	Talecris Net Adj. A\$m	Tax Non -op A\$m	June 2009 Underlying A\$m	% Growth FY09 v FY08
Sales	4,622.4			4,622.4	
Other Revenue / Income	417.0	190.1		226.9	
Total Revenue / Income	5,039.4	190.1		4,849.3	27%
EBITDA	1,549.8	23.4		1,526.4	38%
Depreciation & Amortisation	181.6			181.6	
EBIT	1,368.2	23.4		1,344.8	39%
Net Interest Expense / (Income)	(1.5)	(6.7)		5.2	
Tax Expense / (Benefit)	223.8	(48.6)	(46.9)	319.3	
Net Profit	1,145.9	78.7	46.9	<u>1,020.3</u>	<u>45%</u>

CSL Behring Sales

Year ended June	FY08 USD\$M	FY09 USD\$M	FY09 USD\$M CC	Change %
rFVIII	407	434	456	12
pdCoag	525	517	541	3
Specialty Critical Care	253	285	299	18
Albumin	229	267	269	18
Wound Healing	73	84	77	6
Immunoglobulins	731	912	938	28
Specific IG	140	151	158	13
Other Product Sales	28	45	45	55
Total Product Sales	2,386	2,695	2,783	17
<i>Other sales (mainly plasma)</i>	<i>140</i>	<i>86</i>	<i>86</i>	<i>(38)</i>
<i>Total Sales</i>	<i>2,526</i>	<i>2,781</i>	<i>2,869</i>	<i>14</i>



Foreign Exchange Sensitivity

Translation sensitivity to 1% movement in key currency pairs

Translation FY10 NPAT

	FY09 Rates	1% rate change impact on FY10	Current Rates	Full year impact
• AUD/USD*	0.74	+/- \$2.3m	0.84	~(\$90m)
• AUD/EUR	0.54	+/- \$4.4m	0.59	
• AUD/CHF	0.85	+/- \$4.3m	0.89	

* Includes HPV Royalties