



**CSL LIMITED**

# **Annual General Meeting**

**CSL™**

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# Financials

Total sales \$4.5 billion up 10% at constant currency (cc)<sup>1</sup>

- Global sales and fill & finish activities relating to CSL's pandemic influenza vaccine (H<sub>1</sub>N<sub>1</sub>) totalled \$235 million

EBIT \$1,357 million up 20%<sup>2</sup> at cc

NPAT \$1,053 million (\$1,240m at cc, up 22%<sup>2</sup>)

- Foreign currency headwind \$187m

R&D investment \$317 million up 10% at cc

Operating cashflow \$1,168 million up 14%

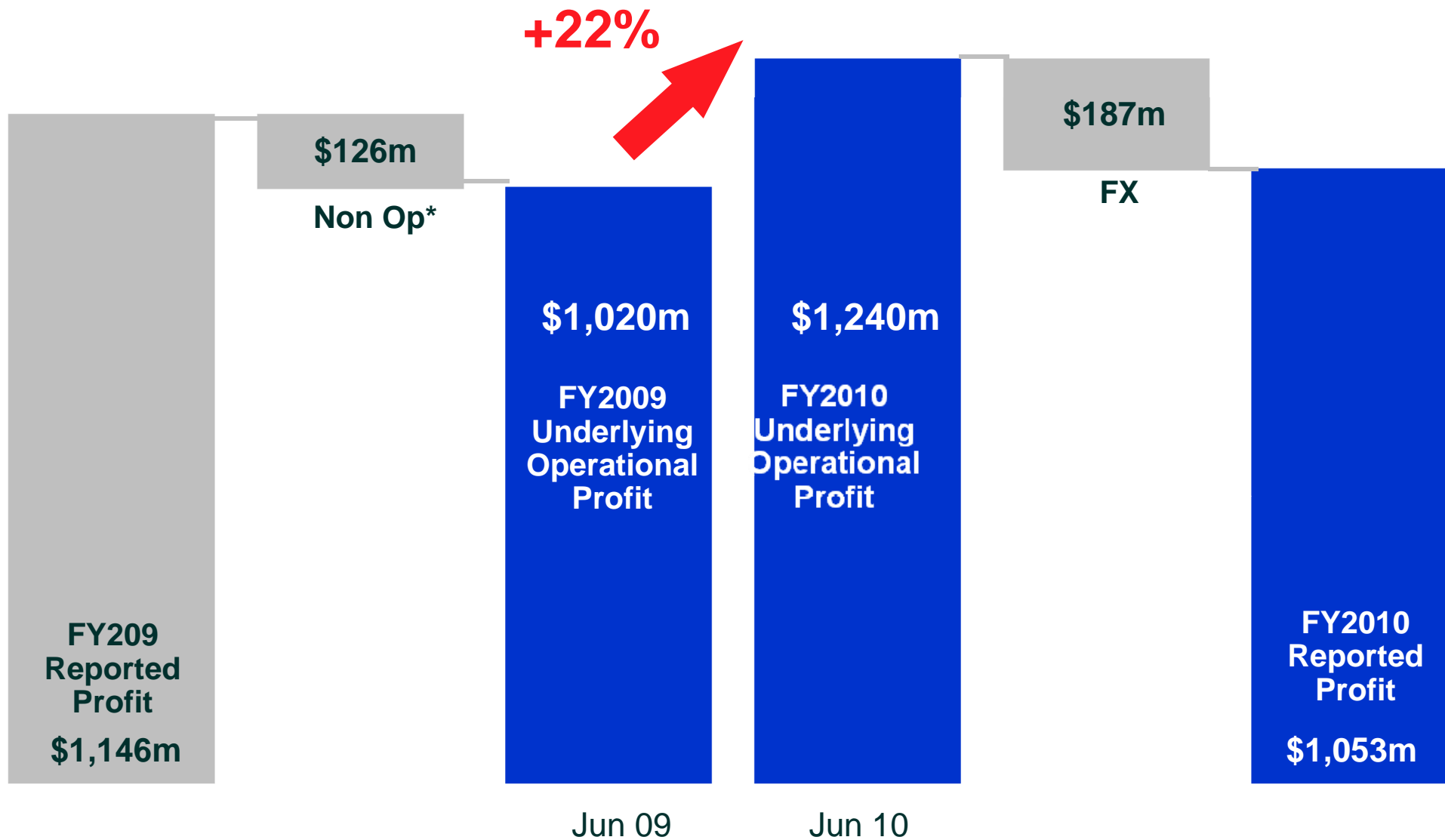
Strong Balance Sheet - cash \$1.0b

Final dividend 45 cents (franked to ~12%) up 13%

<sup>1</sup> Constant currency removes the impact of exchange rate movements to facilitate comparability.

<sup>3</sup> <sup>2</sup> One-off non-operational items, as previously disclosed, excluded from FY09.

# Underlying operational profit up 22% @ CC



\* One-off non-operational items, as previously disclosed, relating to the discontinuation of the Talecris merger and certain tax items

# Operational Highlights

Australian Fractionation Agreement renewed to end of 2017

Privigen<sup>®</sup> - conversion well underway

- ~40% of IG sales by volume

Beriner<sup>®</sup> (C1-Esterase Inhibitor)

- US FDA grants marketing approval, product launched
- European approvals extended
- Australian TGA approval, Notice of Compliance received from Health Canada
- Product now registered in 28 countries

Hizentra<sup>™</sup> (Subcutaneous IG 20% Liquid)

- US FDA approved, product launched
- First 20% subcutaneous immunoglobulin therapy

# Operational Highlights – cont.

## Pandemic Influenza Vaccine (H<sub>1</sub>N<sub>1</sub>)

- Swift response to WHO declared pandemic
- Successful development and registration
- >40m doses globally
- NPAT contribution \$122m

## GARDASIL®

- Merck data on use by females aged 27 – 45
- US FDA approval for males aged 9-26 for genital warts
- Data to TGA for males aged 9-26 for external genital lesions and infections

# Capital Management

## On-Market Buybacks

Completed April 2010

- 54.8m shares ~9% of issued capital
- \$1.8bn returned to shareholders

New

- \$900m on-market share buyback\*
- ~27m shares at current share price

## Dividends

- Payout ratio increased to ~43%

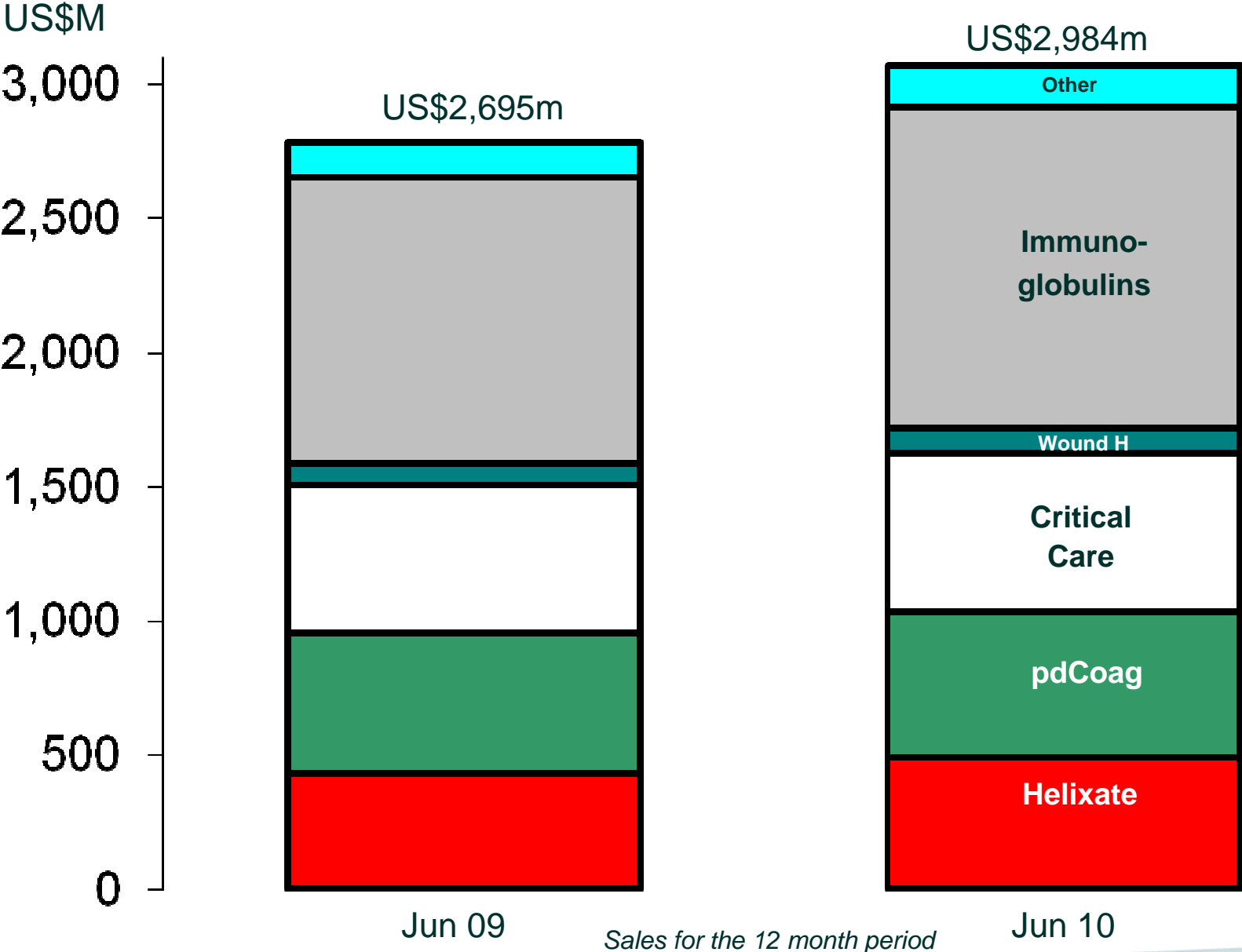


# Human Health Business Unit Performance

- CSL Behring
- CSL Biotherapies
- Intellectual Property Licensing
- CSL Research & Development



# CSL Behring – Product sales up 10% in cc terms



# CSL Biotherapies - Financial

Sales A\$958m up 21% at cc

Revenues from H<sub>1</sub>N<sub>1</sub> vaccine \$235m

Strong albumin sales to China

Increased ARCBS plasma collection volumes

GARDASIL<sup>®</sup> Australia & NZ \$47m (PCP \$185m)

- Successful conclusion of catch-up programs in Aust.
- Ongoing Australian/NZ cohort ~\$30-35m pa

Influenza sales \$124m

# CSL Intellectual Property Licensing

Segment EBIT \$96m

HPV royalties \$102m (down 26% at cc)

- Merck data on use by females aged 27 – 45
- US FDA approval for males 9-26 for genital warts
- Data to TGA for males 9-26 for external genital lesions and infections

CAM3001 (GM-CSFR $\alpha$ )

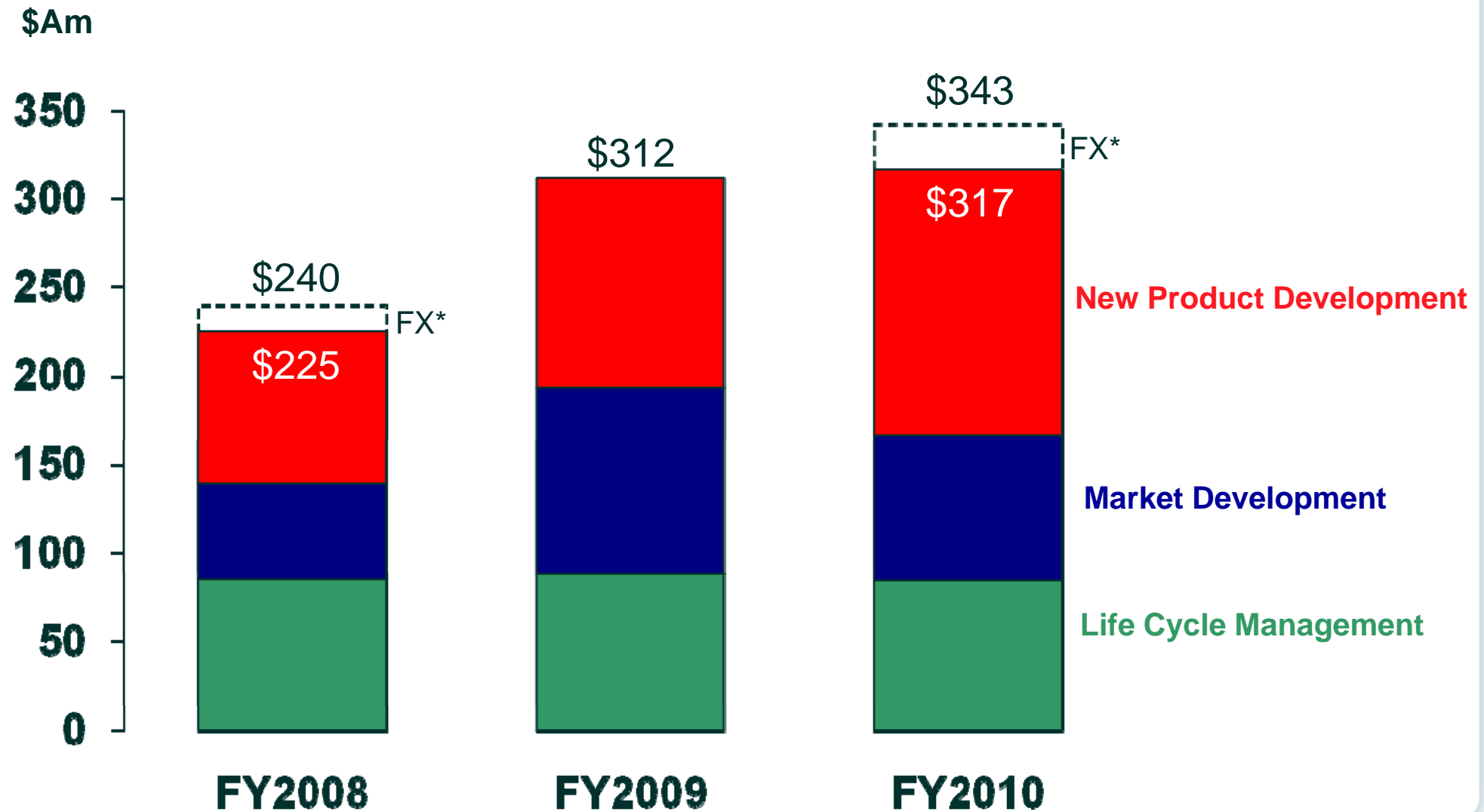
- Medimmune/AstraZeneca commenced Phase II study in Rheumatoid Arthritis Feb 2010

Periodontal disease vaccine

- Research agreement with sanofi pasteur
- Option to an exclusive worldwide license

# R&D Investment

*Growth in new product development*



# R&D Highlights

## Product Approvals

### Hizentra<sup>®</sup> (IgPro20 sc)

- US FDA approval and US product launch April 2010

### RiaSTAP<sup>™</sup> (Fibrinogen)

- EU MRP approval Dec 2009

### Berinert<sup>®</sup> (C1 esterase inhibitor)

- US FDA approval Oct 2009

## Pre-clinical Development

### Recombinant Factor IX-FP

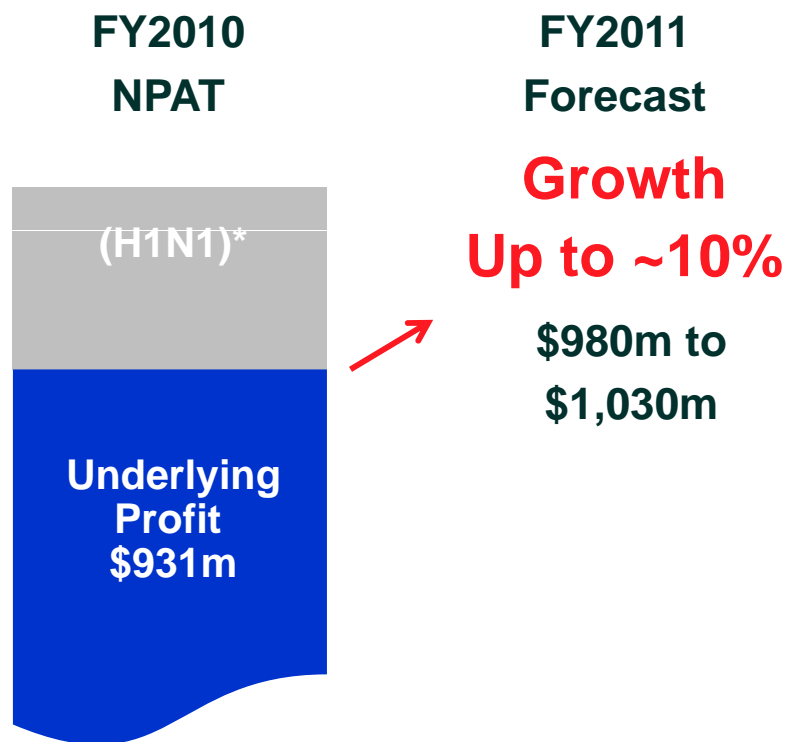
- Successful preclinical studies, Phase I/II planned late 2010

### Reconstituted HDL

- Phase I commenced June 2010

# FY2011 Outlook in Constant Currency

## Underlying Profit Growth of up to ~10%



### FY2011 considerations

- CSL Behring sales growth of high single digit at const. FX
- Ongoing medical demand for products
- Continued transition to Privigen® & Hizentra®
- Continued growth in specialty products
- US & EU healthcare reform
- Gardasil® royalties
- Influenza
- R&D growth 5-7% at cc




# FY2011 Outlook – Currency Adjusted

## Foreign Exchange (post tax)

	FY11 Est.
Translation*	-ve \$70m
Transaction	<u>-ve \$20m – \$30m</u>
Total	-ve \$90m – \$100m

## Net profit after tax outlook

NPAT FY2011 at constant currency <i>Growth up to ~10% on FY10 underlying profit</i>	\$980m - \$1,030m
Est. foreign currency NPAT impact	-ve \$90m - \$100m
NPAT FY2011 at current rates	\$880m – \$940m



# CSL Growth Strategy

## Market Development

*Influenza*  
*Privigen® Hizentra®*  
*Specialty products*  
*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

