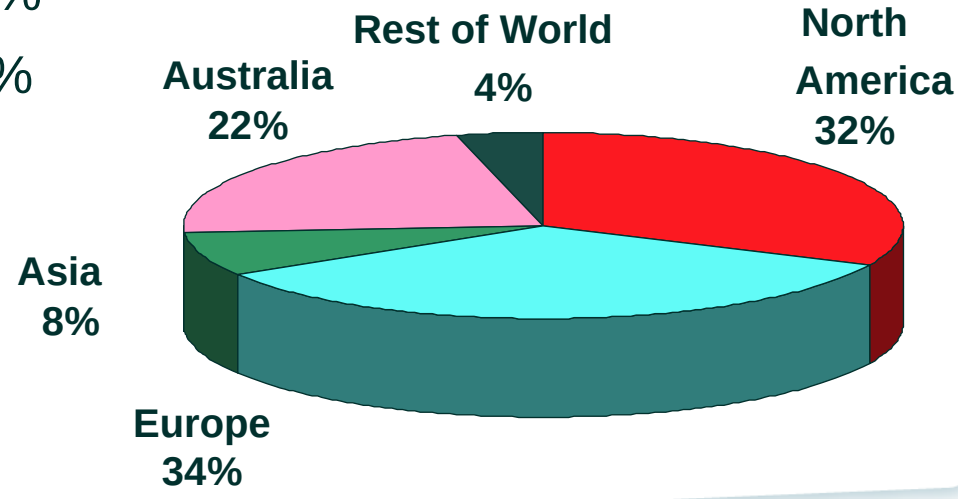
CSL Limited
Annual General Meeting
15 October 2008

Highlights - Financial

- Total revenue $3,794m up 15%
  - GARDASIL® royalty of $167m
  - Australian GARDASIL® sales $227m
- NPAT $702m up 30%
  - Includes adverse currency impact of $78m
  - NPAT at constant currency* up 45%
- R&D expenditure of $225m up 18%
- Operating cashflow $715m up 49%
- EPS $1.28** up 30%
- Final dividend 23 cents (franked 100%)

Global Revenue $3.8bn



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

** *After restating comparative period for 3:1 share split undertaken 24 October 2007*

Human Health
Business Unit Performance

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

CSL Behring

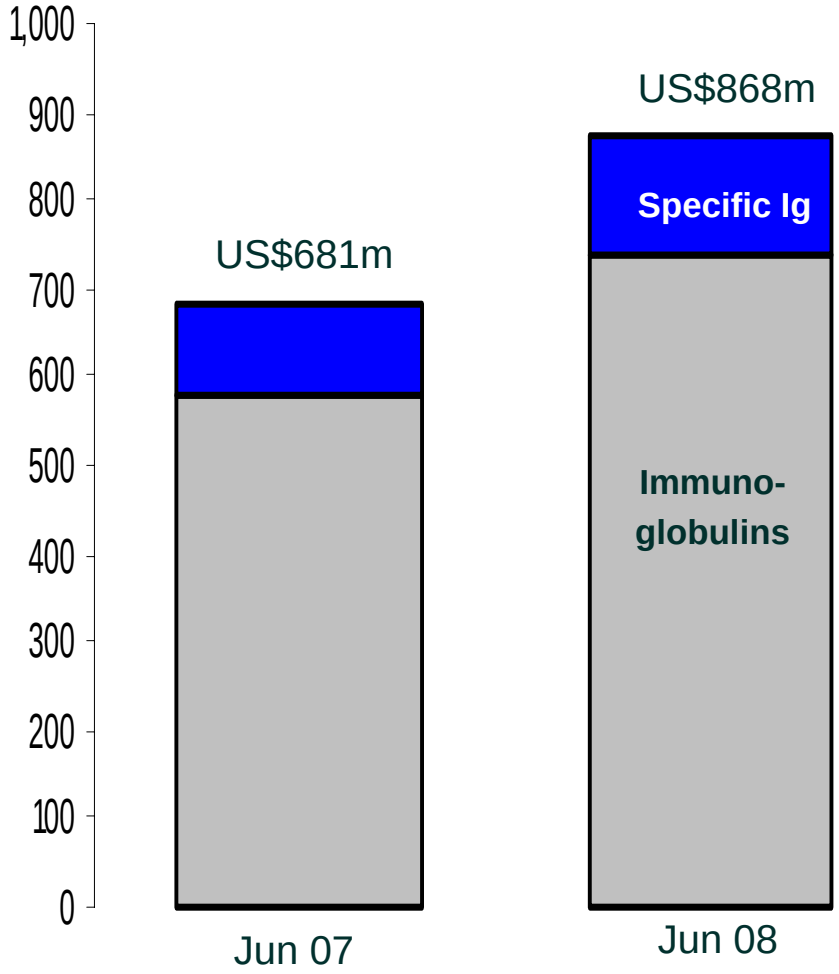
Sales US$2,526m (A$2,822m)

- Up 22% in $US or 15% at constant currency
- Volume growth ~10%

EBITDA US$799m, EBITDA margin ~32%

- Strong contribution from core and specialty products
- Strong growth in intercontinental sales
- Optimizing product mix

Immunoglobulins sales - Up 28% in $US
Up 23% at Constant FX

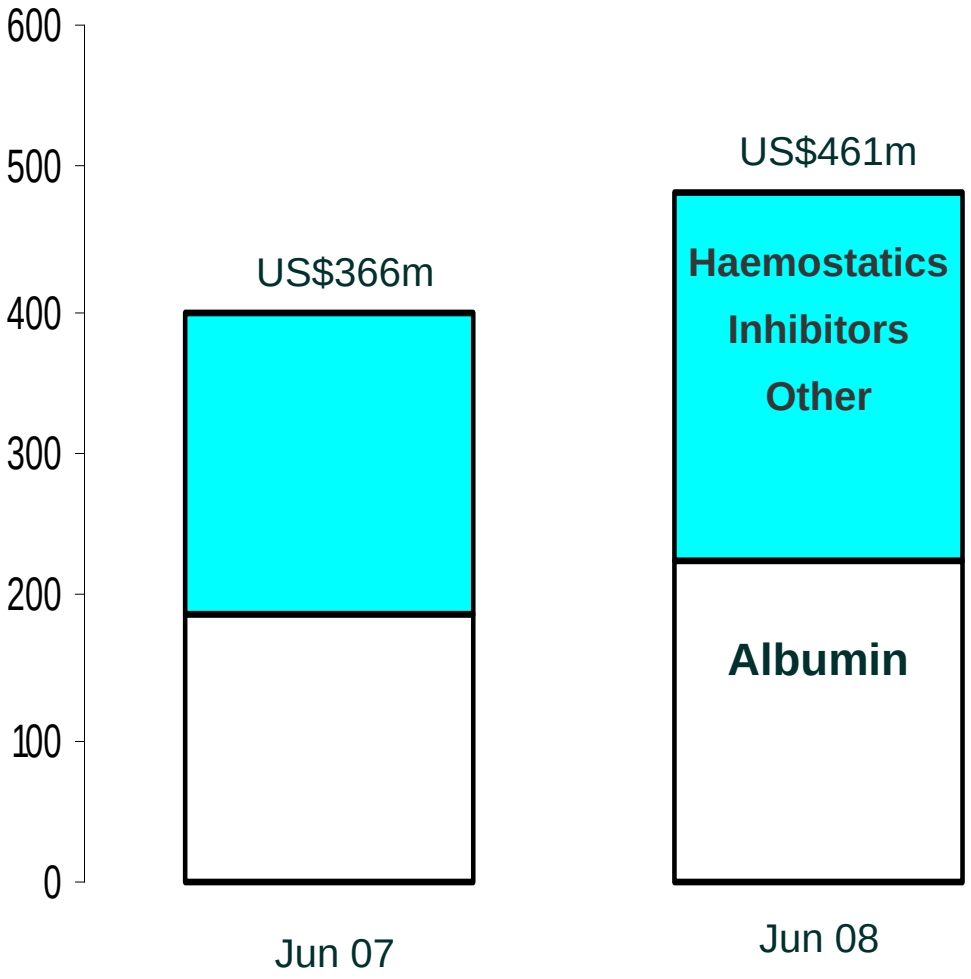


Sales for the 12 month period

Highlights

- IVIG product mix, price and volume strength
- Launch of Privigen® in US
- First full period of Cytogam® sales
- Strong growth in Vivaglobin® and Rhophylac®

Critical Care Sales - Up 26% in $US
Up 16% at Constant FX

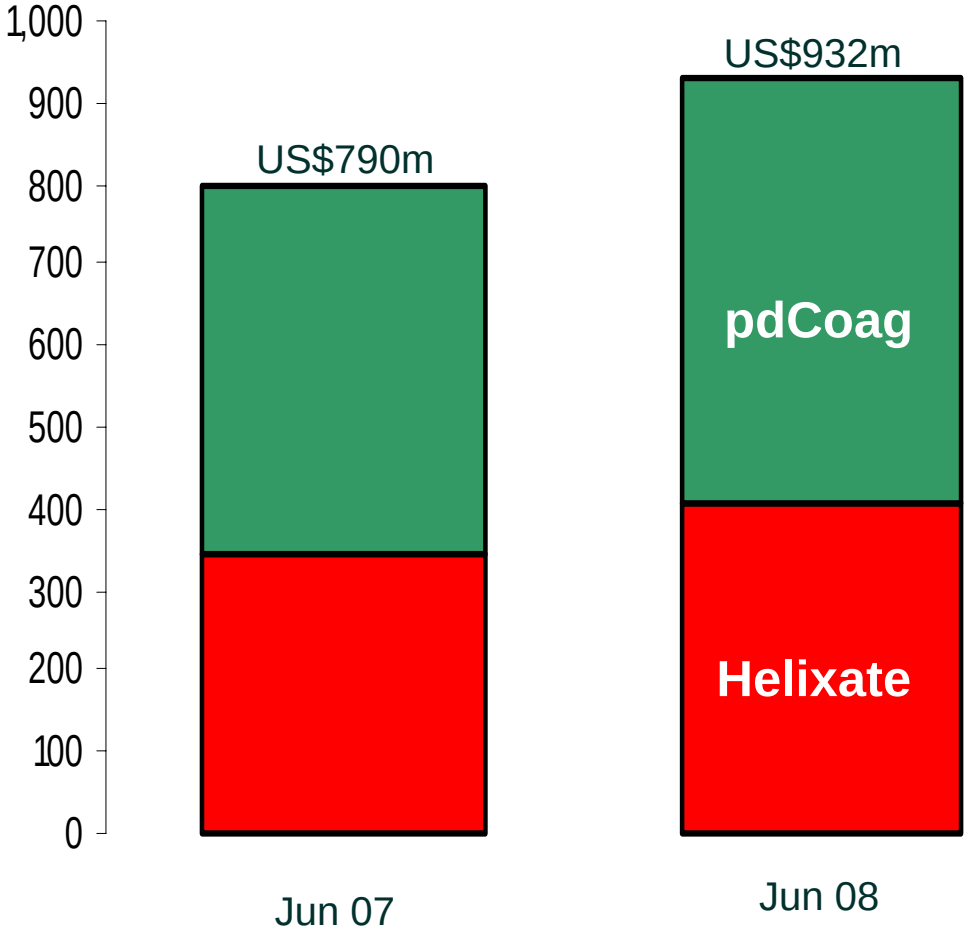


Sales for the 12 month period

Highlights

- Albumin price growth
- Strong contribution and growth in specialty products such as, Haemocomplettan® P, Beriplex® P/N and Berinert® P
- Berinert® P BLA lodged with FDA

Haemophilia sales - Up 18% in $US
Up 10% at Constant FX



Sales for the 12 month period

Highlights

Haemate® P /Humate-P®

- US patient uptake
- Increasing ITT sales in Europe

- Helixate®
  - US patient growth
  - UK contract win back

CSL Bioplasma

Sales A$253m up 20%

- Strong Albumin sales in China
- Taiwanese Toll fractionation commenced
- 7% increase in plasma collected by ARCBS for fractionation in Australia
- Biostate® approved for vWD in New Zealand
  - Recommended for approval by ADEC & TGA in Australia
- Phase III trials for 10% IVIG and 16% sub-cut IVIG to improve patient convenience and reduce treatment costs advanced.

CSL Biotherapies

Sales A$481m up 52%

GARDASIL®

Strong GARDASIL ® sales in Australia - $227m

- 'Catch-up' program well advanced
- NZ program expected to commence in September 2008

Influenza Vaccine – US Launch

Approval and launch of US Influenza vaccine - Afluria®

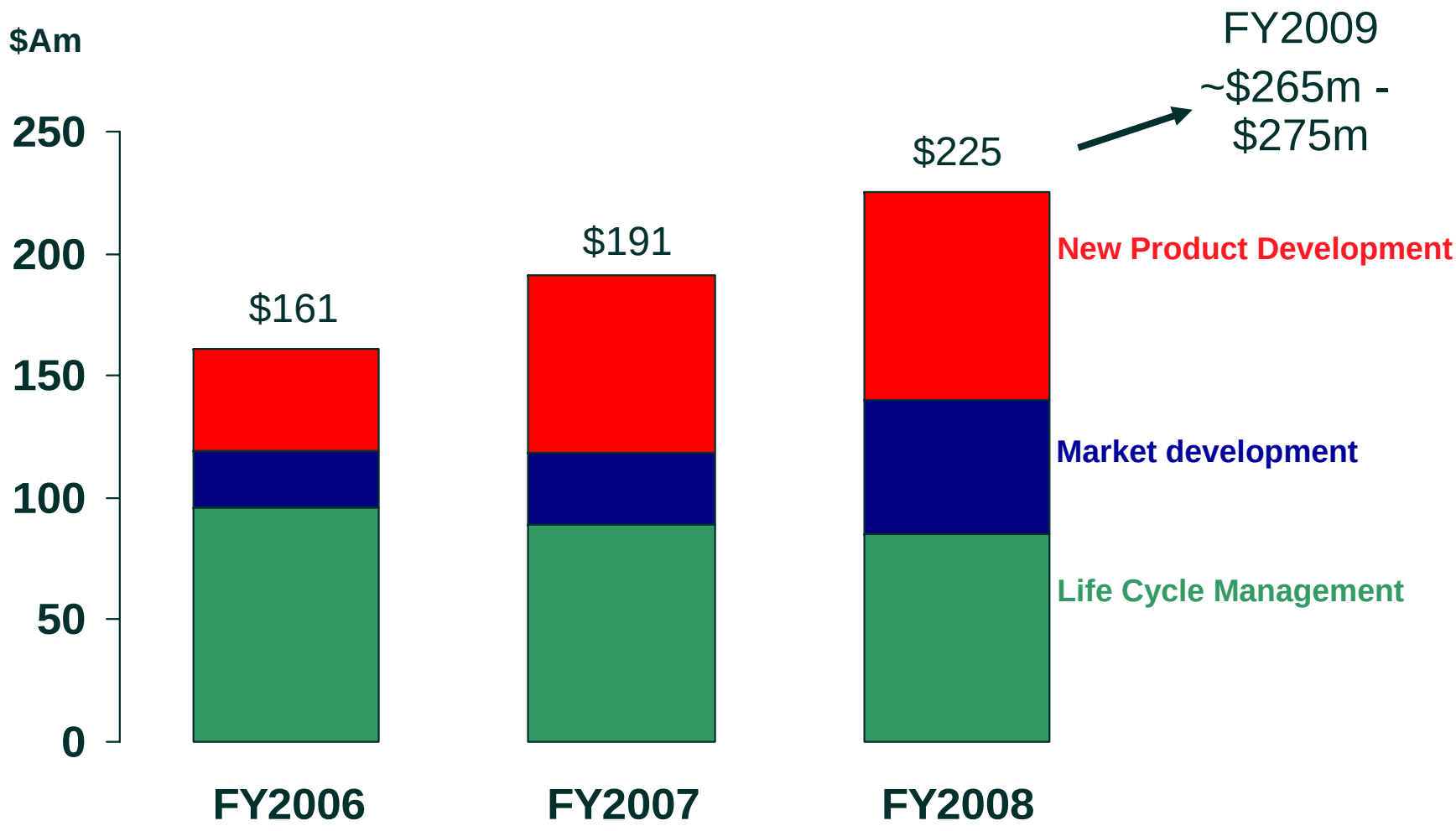
- US Phase IV clinical end-point study fully recruited

Completion of expanded 40m dose per season facility

- US FDA approval granted July 2008

R&D Investment

Growth in new product and market development



R&D Highlights – New Products

Replacement Therapies

- Privigen – approved by the EMEA on April 25
- IgPro20 - subcutaneous 20% IgPro – phase III's ongoing
- Berinert® P (C1 Esterase Inhibitor) – BLA submission
- Beriplex® P/N approved in Western Europe
- Fibrinogen – BLA submission
- Animal studies data for recombinant FVIIa Albumin Fusion Proteins for extended half life

Reconstituted HDL

- Acute coronary syndrome – reformulation activities

Influenza

- Panvax® - pandemic influenza vaccine approved by TGA

* *Partnered programs*

R&D Highlights – New Products

Immunomodulators (ISCOMATRIX® Adjuvant)

- December 2007 – Merck added 2 additional licences
- Clinical programs continuing
- Influenza ISCOMATRIX® Vaccine – Phase IIa completed

Therapeutic Proteins

- CSL360 mAb for Acute Myeloid Leukaemia - Phase I ongoing
- GM-CSFR mAb for Rheumatoid Arthritis – licensed to MedImmune/AZ – Phase I initiated
- IL-13R MAb for asthma – partnership with Merck – Phase I planned

* *Partnered programs*

CSL Limited

Acquisition of Talecris Biotherapeutics Holdings Corp.

Enhancing a World Leading Plasma Therapeutics Business

Acquisition Summary

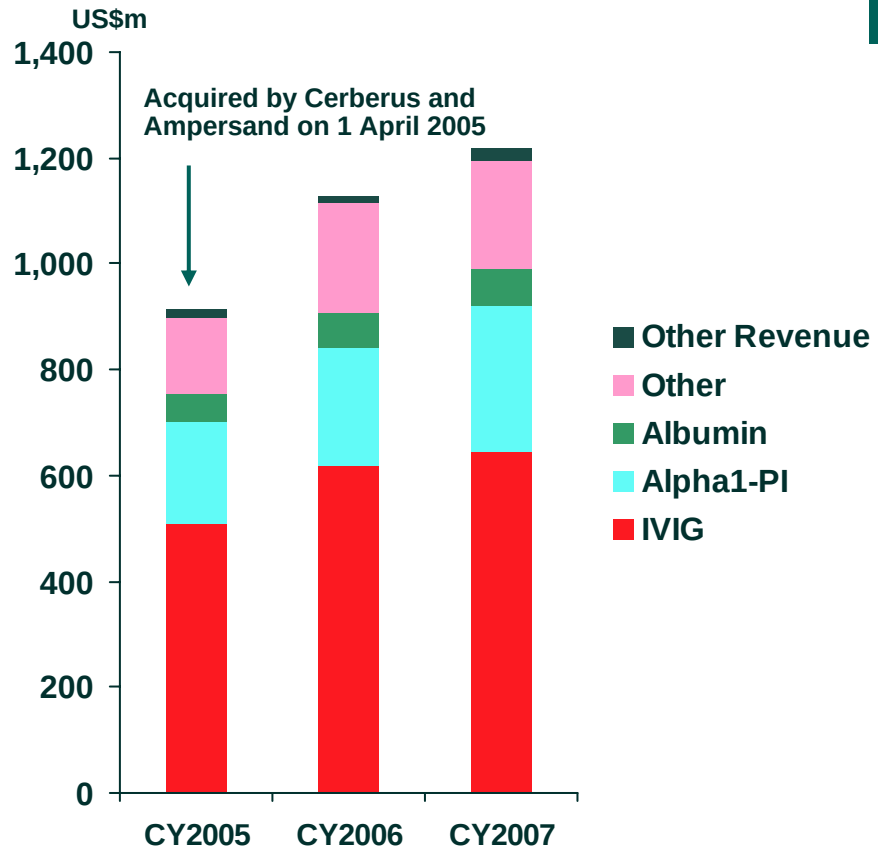
- Agreement signed to acquire Talecris, a leading manufacturer and marketer of plasma-derived protein therapies, from current owners, Cerberus and Ampersand
  - Cash purchase price of US$3,100m (A$3,483m)(1) less any net debt that may be assumed by CSL
  - Extension of plasma supply agreement
  - Agreement reached after thorough due diligence and exclusivity period
- Closing of the acquisition is subject to customary regulatory approvals including approval from anti-trust authorities

Complementary Acquisition that Makes CSL a Stronger Competitor and Delivers Substantial Benefits to Patients

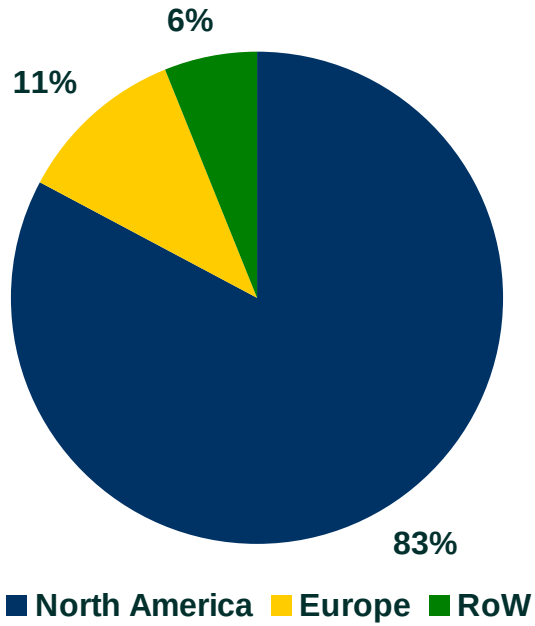
(1) A$1.00 = U.S.$0.89 applied throughout these materials, unless otherwise indicated

Talecris Historical Sales

Talecris Sales Evolution[(1)]



Talecris Sales by Geography (US$1,219m in CY2007)



Source: Talecris' S-1/A

Strategic Rationale

Substantial Benefits to Patients	• Improved patient access to plasma products through increased supply • Enhanced focus on R&D • Improved market reach, service and support leading to earlier identification, diagnosis and treatment of patients

Significant Gains to CSL Shareholders
 	
Making CSL a stronger competitor
	• Reduction of manufacturing bottlenecks and enhanced production capacity
	• Additional, scale-efficient manufacturing facilities
	  ◦ A further centre of excellence
	  ◦ Improve balance of manufacturing between US and Europe
	• Integration between manufacturing sites
	  ◦ Maximise products/yield per litre
	• Enhanced portfolio of leading plasma and recombinant products
	  ◦ Liquid IVIG, Gamunex®, and Alpha1-PI therapy, Prolastin®
	• Enhanced positions in key geographies, including the US
	• More flexible, higher capacity and highly efficient plasma collection business
	• A highly optimised supply chain to ensure timely, adequate, secure and reliable supply at lowest cost

Profit Improvement Initiatives

Overview

- Detailed integration plan developed
- Synergies expected to be realised progressively over three years from closing (weighted towards years 2 and 3)
- Associated one-off restructuring costs of approximately US$120m to be incurred over 12 to 15 months from closing

Breakdown of Synergies

Plasma Collection (1/3)	• Creating a more efficient combined plasma collection network
Optimised Manufacturing (1/3)	• Optimise manufacturing operations via intermediates transfers • Maximise yield of plasma proteins from each litre of plasma
Other Functions (1/3)	• Consolidate corporate functions • Creating the optimum structure for the combined commercial effort • Enhanced R&D portfolio and opportunities

Synergies And Improved Operational Execution Expected to Contribute approximately US$225m p.a.

Funding

- Up-front cash purchase price and transaction costs funded through mix of equity ~50%, available cash ~11% and new debt ~39%
  - Institutional equity placement raised A$1,747m
  - Share purchase plan raised A$145m
  - Proceeds from equity raising used to purchase US$1,600m (A$1,841m)
  - Available cash of approximately US$360m (A$450m)
  - New bank facility to fund balance of purchase price and transaction costs (US$1,220m)
- Results in pro forma gearing of 26%(1) and Net Debt/EBITDA of 1.5x(2), before any synergies

(1) Pro forma as at 30 June 2009. Assume transaction closes 30 June 2009 and based on forecast balance sheet as at 30 June 2009.
(2) Pro forma as at 30 June 2009. EBITDA based on CSL standalone for the year ended 30 June 2009.

Regulatory Process

- Merger between two of the larger global manufacturers of plasma therapies
    - The transaction will require regulatory approvals including, among others, approval by the US Federal Trade Commission (FTC) which has requested additional information about the transaction as expected
- US$75m break fee (approximately A$0.18 per CSL share) is payable to the vendors, under certain circumstances, if anti-trust approvals are not forthcoming within 12 months
- CSL will work diligently to assist all the relevant agencies in their reviews of the acquisition

Group Outlook for FY2009

Foreign Exchange *(post tax)*

	FY09 Est.	
Translation*	+ve $125m-$160m	*at 13 October 08 rates*
Transaction	Nil	*USD/CHF ~1.11*
Total	+ve $125m – $160m	

Net profit after tax

NPAT FY2009 at constant currency**	$810m - $850m
Est. foreign currency NPAT impact	+ve $125m - $160m
(NPAT FY2009 at 13 Oct rates)	*$935m – $1,010m)*

Outlook statements are subject to: Material price and volume movements on core plasma products, unforeseen competitor activity, changes in healthcare regulations and reimbursement policies, royalties arising from the sale of GARDASIL® by Merck, sales of GARDASIL® in Australia, 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 company website for new foreign exchange sensitivity table*

** *Analyst August 2008 consensus estimates on GARDASIL® royalties used in FY2009 forecast*
Excludes interest on equity raising

CSL Limited
Annual General Meeting
Appendix

Foreign Exchange Sensitivity

Translation sensitivity to 1% movement in key currency pairs

Translation impact - 9 months to June '09 NPAT

	13 Oct Rates	1% rate change 9 months to June '09
• AUD/USD*	0.68	+/- $2.2m
• AUD/EUR	0.50	+/- $2.6m
• AUD/CHF	0.77	+/- $2.1m
		$6.9m

Translation impact for 1Q FY2009 minimal

* *Includes GARDASIL Royalties*