CSL Limited
2006/07 Half Year Result
21 February 2007

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Highlights

Financial

- Sales $1,514m up 9%
- Total revenue $1,564m, up 10%
  - Contribution from GARDASIL® royalty income of A$21m
- EBIT $391m up 50%
- NPAT $257m up 46%
- Operating cashflow $187m
- EPS 141 cents up 46%
- Interim dividend 49 cents (unfranked)

Highlights

Operational

- Strong trading performance by CSL Behring
- License and option agreement with Wyeth for ISCOMATRIX® adjuvant technology & expansion of existing Merck agreement
- Chromatographic liquid IVIG filed with FDA
- Commonwealth Government funding of GARDASIL® in Australia
- Acquisition of CytoGam®
- Acquisition of Zenyth Therapeutics Ltd completed
- Extension of Helixate® supply agreement to 2017

Extension of Helixate to end of 2017

Sanofi-Aventis

- License to MA888 patent revised
- Early payments
  - Contingent US$250m
  - Deferred US$65m
- Outstanding matters true up

Bayer

- MA888 patent license granted for Kogenate
- Short supply & patent litigation settled
- Securing long term supply

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HELIXATE SUPPLY TO 2017

Growth Strategy

Global Specialty Bio-pharmaceutical

- *HPV royalties*
- *GARDASIL®* *(Aust)*

- *Influenza vaccine*
- *Improved products*
- *Market Development*

- *ISCOMATRIX®* adjuvant
- *Novel Biotech products*

- *Growth in R&D investment*
- *Plasma sector stability*
- *Maintaining narrow global focus*

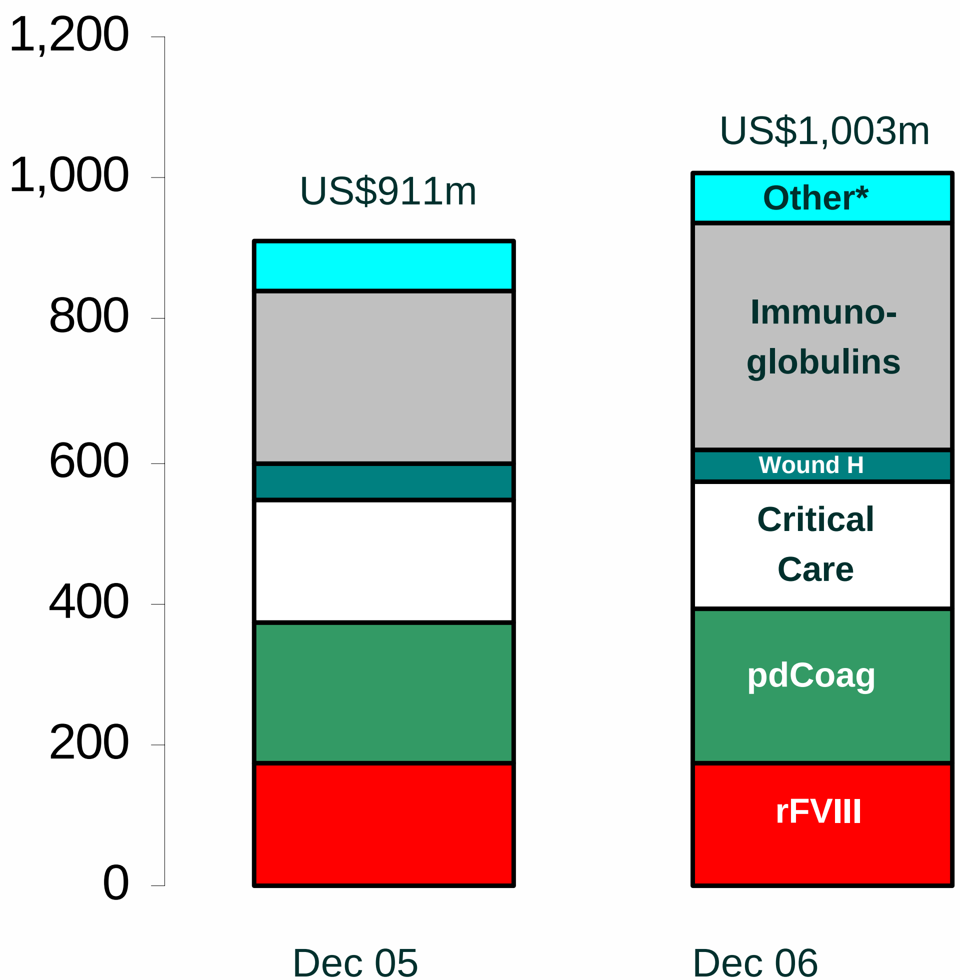
Human Health
Business Unit Performance

- CSL Behring
- Other Human Health
  - CSL Bioplasma
  - CSL Biotherapies
  - CSL research & development

CSL Behring

- Sales A$1,317m (US$1,003m)
- EBIT A$380m, EBITDA A$421m
- Operations
  - Robust sales growth
  - Strong margin expansion – EBITDA margin 32%
    - Operational efficiency
    - Optimizing product mix
    - Improved market conditions
  - CytoGam® integration proceeding well
  - Chromatographic liquid BLA lodged with US FDA, EMEA and Health Canada
    - Work commenced on large-scale plant in Bern

CSL Behring – Sales up 10% in USD



Sales for the 6 month period

Highlights

- Broad based performance in plasma therapies
- IVIG product mix, price and volume strength
- Albumin price recovery
- Strong growth in vWF volumes
- Strong contribution and growth in specialty products such as Rhophylac, Beriplex and Berinert

** Non therapy sales such as plasma, testing services etc*

CSL Bioplasma

Sales A$103m (up 12%)

Australian Business

- Increased demand for specialty immunoglobulins
- Successful renewal of New Zealand Toll contract
- Australian Plasma Fractionation Review
  - Flood Committee report complete
  - Currently with Federal and State Governments

Asian Business

- Strong Albumin demand and improved pricing

CSL Biotherapies

Sales A$94m (+5%)

- Increased Influenza international sales
- GARDASIL®
  - Commonwealth Government funding approved in Australia
  - Anticipate school based program to commence April 2007
  - Anticipate 18 to 26 year old GP based catch-up program to commence at the beginning of July 2007
- Pandemic Influenza
  - Trial results show strong immune response against H5N1 bird flu virus
  - TGA filing anticipated shortly

R&D HIGHLIGHTS

- Merck GARDASIL® registrations and rollout
  - Approval in 40 countries, under review in a further 50 countries
  - Australian Government funding
- ISCOMATRIX® adjuvant commercialization
  - Agreements with Merck and Wyeth
  - Potential for 20 development programs
  - First two product candidates into clinical trials
- Influenza
  - Positive pandemic trial data
  - US BLA submission for inter-pandemic at the end of Q1 2007
- Zenyth integration
- 3 rMAbs going into the clinic

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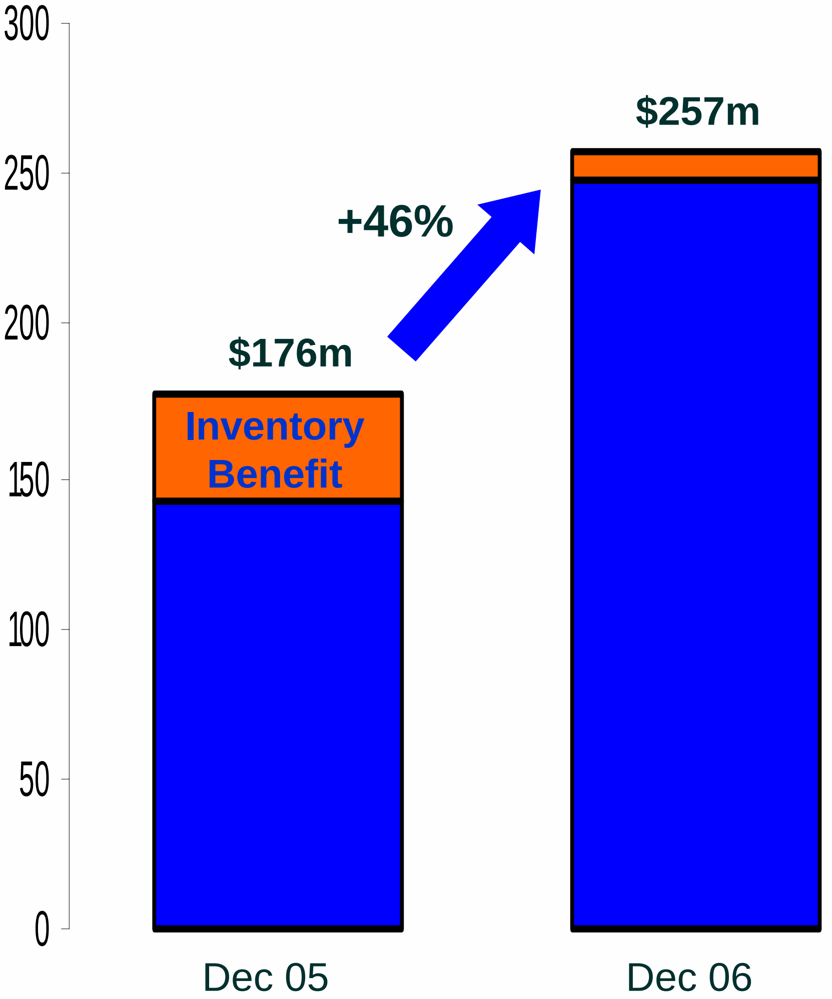
Financial Detail

NPAT - 1H07



NPAT for the 6 month period

Notable items

- Sanofi-Aventis Settlement $18m
- Interest income – cash held for Zenyth, Sanofi & CytoGam® payments $17m
- Final inventory discount release $12m
- R&D Growth $14m

Liquidity

	A$M
Cash Flow from Operations	187
Post balance day expenditure:	
Contingent payment - Sanofi	*324*
Deferred payment - Sanofi	*84*
Dividends	*89*
Strong Balance Sheet	
Net debt to net debt plus equity	*24%*
Net debt	*683*

Investing for Growth

Acquisitions:

- *Zenyth Therapeutics Limited* — *$106m*
- *CytoGam®* — *$153m*

Capital programs: — *$89m*

- *Chromatographic 10% liquid IVIG – Bulk*
- *Influenza manufacturing*
- *Filling & Lyophilisation – Marburg*
- *ISCOMATRIX®*
- *IT upgrades*
- *R&D Capital*

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Group Outlook for FY2007*

- CSL continue to invest in future growth through R&D and capital projects
  - Capex approx. $165m
  - R&D approx. $190m
- NPAT guidance upgraded to $500 – $520m arising from:
  - Sanofi-Aventis settlement approx. $18m
  - Commencement of Australian GARDASIL® program this financial year
  - Strong launch of GARDASIL® in the US
  - Favourable pricing conditions in plasma therapies

* *Subject to currency fluctuation, material price movements in core plasma products, GARDASIL royalty and effective tax rate*

Appendix

Group Results

Half year ended December	1H07 A$m	1H06 A$m	Change %
Sales	**1,514.4**	**1,393.1**	
Other Revenue	49.4	24.6	
Total Revenue	**1,563.8**	**1,417.7**	**10%**
Earnings before Interest, Tax, Depreciation & Amortisation	**448.3**	**311.2**	**44%**
Depreciation/Amortisation	57.6	50.3	
Earnings before Interest and Tax	**390.7**	**260.9**	**50%**
Net Interest Expense	3.8	9.0	
Tax Expense	129.6	75.5	
Net Profit	**257.3**	**176.4**	**46%**
Interim Dividend (cents)	49	28	
Basic EPS (cents)	141.2	96.7	

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