

**CSL Limited**  
**2008 Full Year Result**  
13 August 2008

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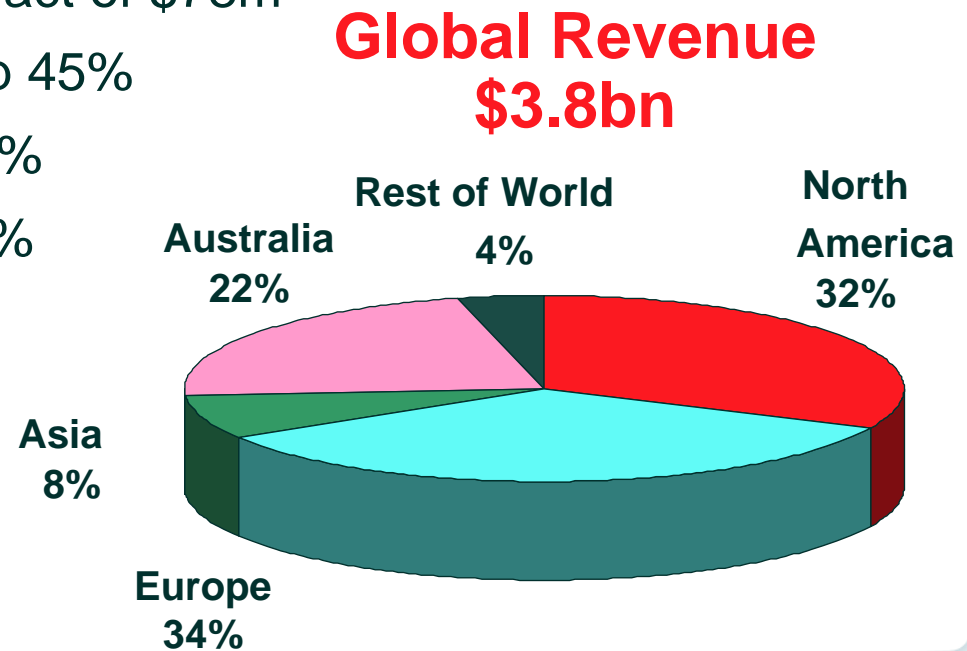
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# Highlights - Financial

- Total revenue \$3,794m up 15%
  - GARDASIL<sup>®</sup> royalty of \$167m
  - Australian GARDASIL<sup>®</sup> 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%)



\* 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

# Highlights - Operational

Global demand for plasma therapies continues  
Privigen® (10% liquid IVIG) launched in US - Feb 08

- Marketing approval in Europe

Canadian plasma products agreements

Beriplex® – European approval and Launch

Plasma

International rollout of GARDASIL® performing well

- Including European program

Encouraging uptake of GARDASIL® in Australia

- New Zealand program announced

Gardasil®

Production capacity doubled

approved by US FDA – US launch

Influenza  
Vaccine

Rheumatoid arthritis antibody fully licensed to  
MedImmune/ AstraZeneca (AZ)

Panvax® avian Influenza vaccine approved by Aust. TGA

Research &  
Development



# Group Outlook for FY2009 at Constant Currency\*

Total revenue growth	~ 8%
• Australia/NZ GARDASIL sales	~ \$100m
HPV Royalties approx.	~ \$180m - \$200m
R&D investment increasing to	~ \$265m - \$275m
Net Profit after Tax	~ \$810m - \$850m

*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.*

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

\*\* Analyst consensus estimates on GARDASIL® royalties used in FY2009 forecast

# Human Health Business Unit Performance

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

# CSL Behring

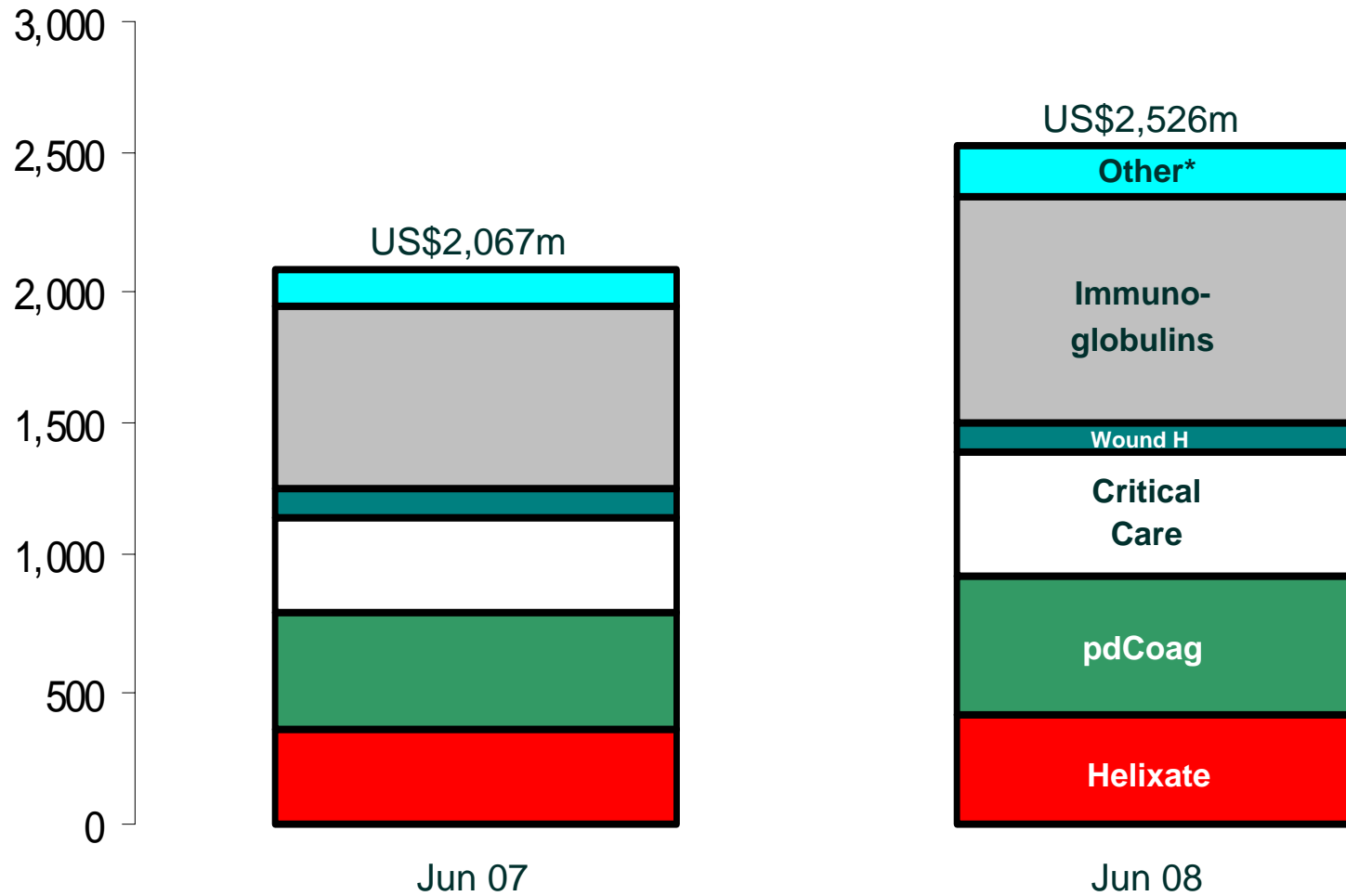
Sales US\$2,526m (A\$2,822m)

- 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

# CSL Behring Sales - Up 22% in \$US Up 15% at Constant FX



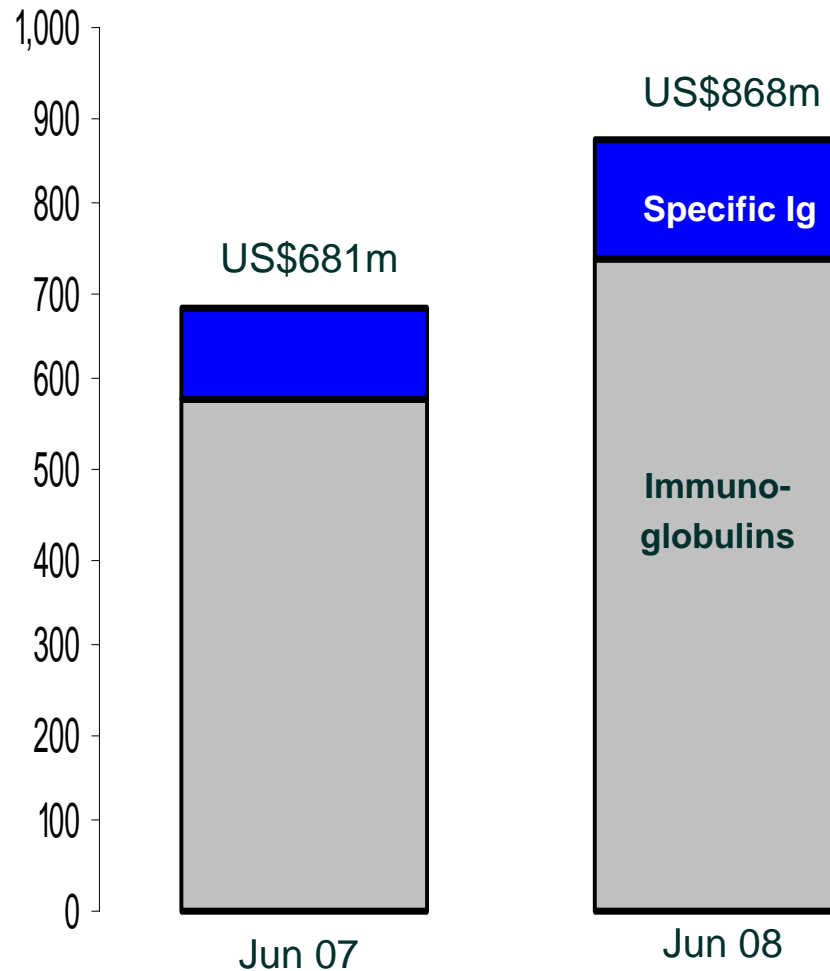
Sales for the 12 month period

\* Includes non therapy sales such as plasma, testing services etc





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

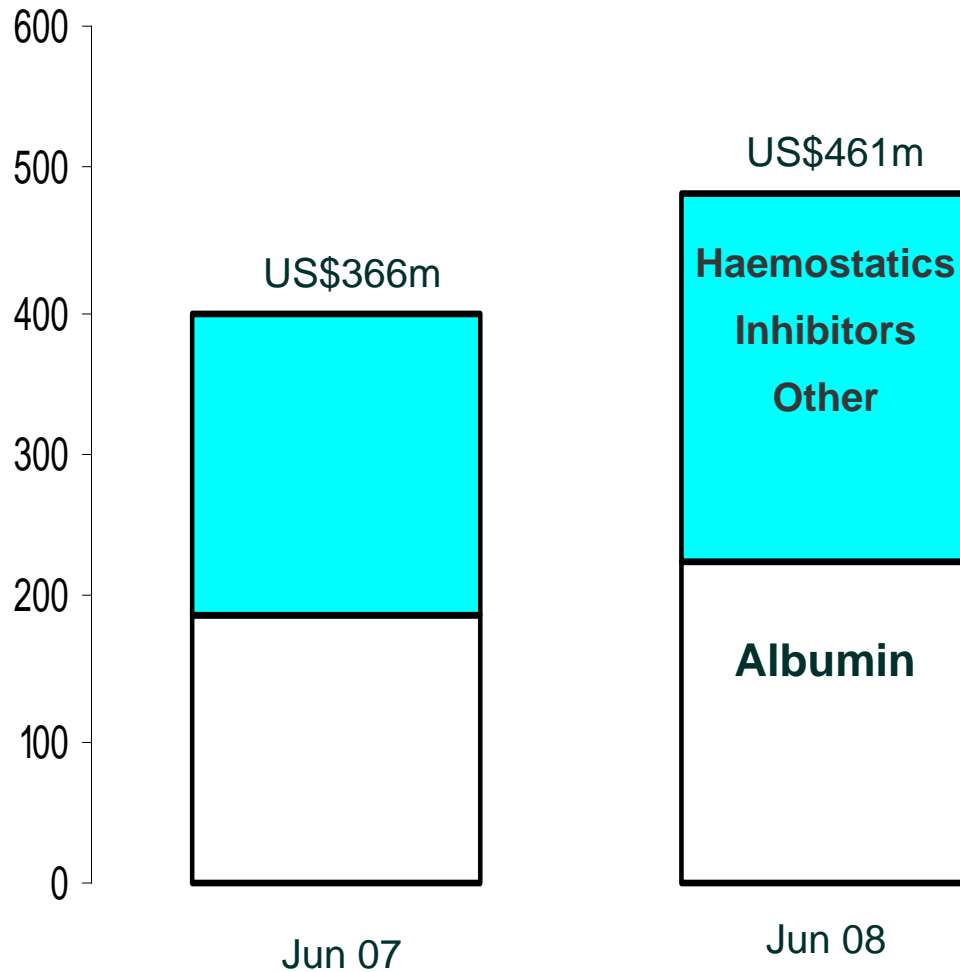


Sales for the 12 month period

## Highlights

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

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

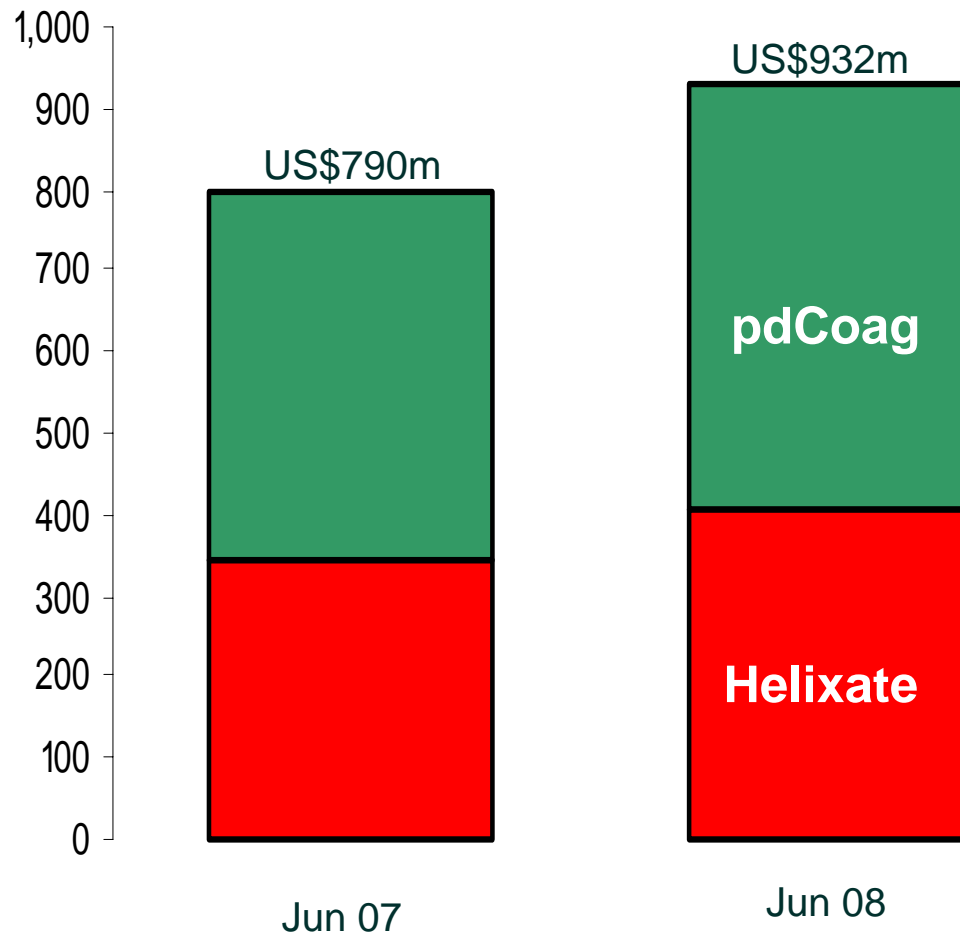


Sales for the 12 month period

## Highlights

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

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



Sales for the 12 month period

## Highlights

### Haemate<sup>®</sup> P /Humate-P<sup>®</sup>

- US patient uptake
- Increasing ITT sales in Europe
- Helixate<sup>®</sup>
  - US patient growth
  - UK contract win back

# CSL Behring

## Outlook for FY2009

Sales growth in USD approx. ~10% at constant FX

- Stable market conditions
- Continued strong demand for IVIG
  - Sales of ~3m grams Privigen<sup>®</sup>
- Increasing mix change to Privigen<sup>®</sup> & Vivaglobin<sup>®</sup>
- Canadian Blood Services and Héma-Québec
  - 5+ years plasma therapy supply contracts



# 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<sup>®</sup> 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<sup>®</sup>

Strong GARDASIL<sup>®</sup> 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<sup>®</sup>

- US Phase IV clinical end-point study fully recruited

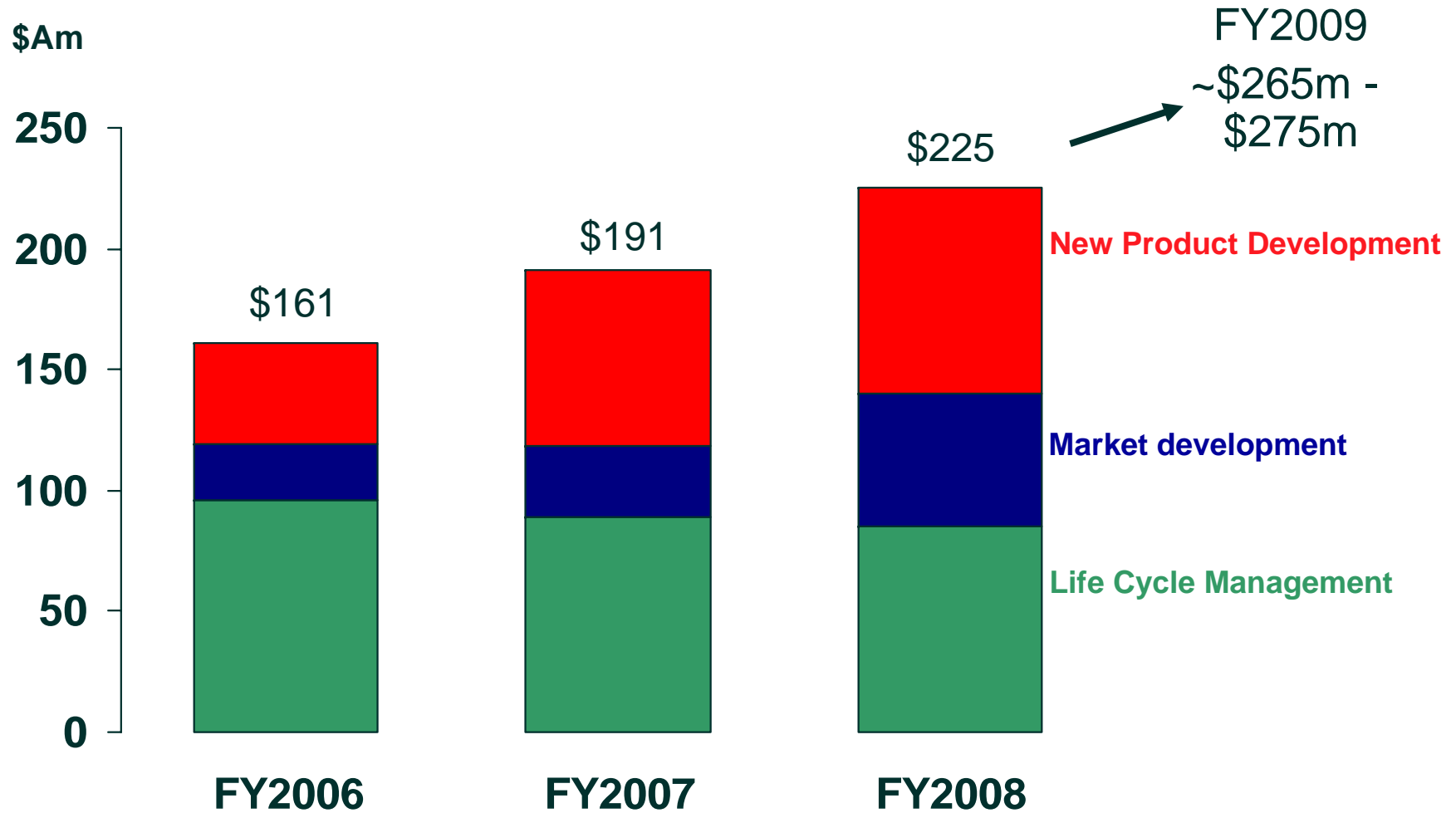
Completion of expanded 40m dose per season facility

- US FDA approval granted July 2008



# R&D Investment

*Growth in new product and market development*



# Product Development

## Privigen®

### **M99 (3m gram pa)**

- Operating smoothly

### **IgLab Module 1 (10m gram pa)**

- Scale up & validation lots completed successfully
- FDA submission planned Q4 calendar 2008
- Pre-Approval Inspection anticipated in Q1 calendar 2009
- Approval by FDA anticipated Q2 calendar 2009

### **IgLab Module 2 (10m gram pa)**

- Main equipment and long lead time parts ordered
- Start of construction and installation of equipment Q4 calendar 2008
- Fully approved and operational planned for calendar 2011



# 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

# R&D Highlights – New Products

## Immunomodulators (ISCOMATRIX® Adjuvant)

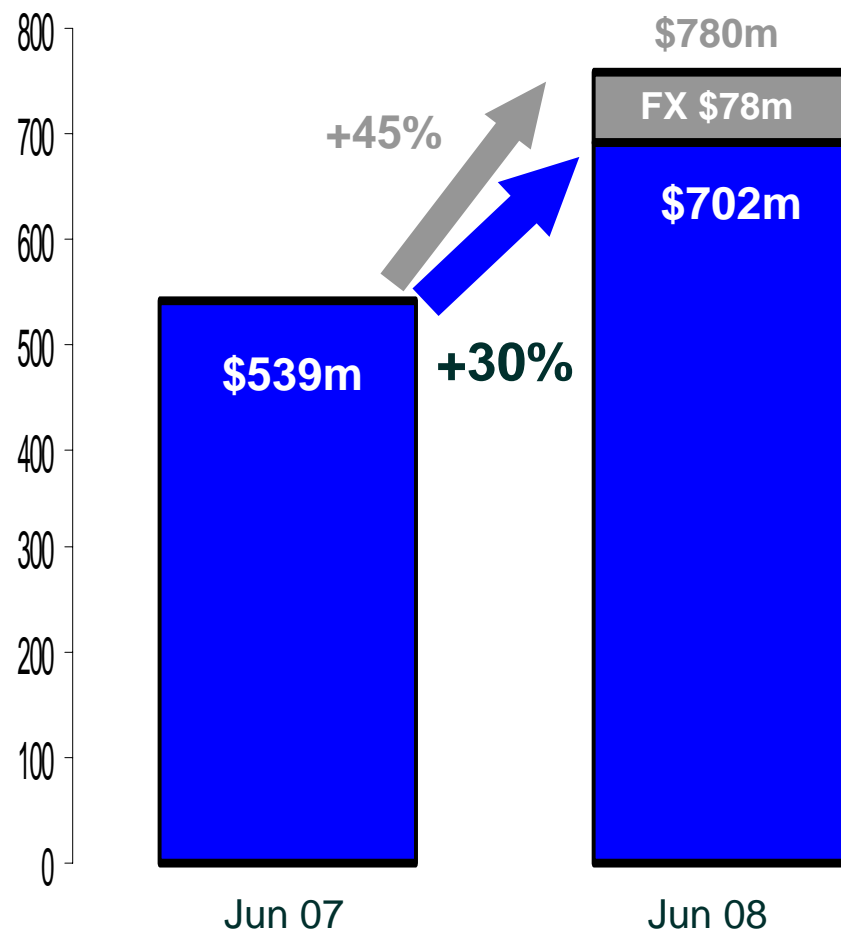
- December 2007 – Merck added 2 additional licences
- Clinical programs continuing
- Influenza ISCOMATRIX® Vaccine – Phase IIa completed

## 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

# Financial Detail

# NPAT FY2008 – Up 30% on Prior Year Up 45% at Constant Currency\*



NPAT for the 12 month period

## Notes

- Effective tax rate in line with guidance
- FX headwind - \$78m
- Sanofi-Aventis Settlement included in Prior Period - \$18m
- Cash flow from Operations - \$715m  
Up 49%
- Cash Conversion 85%

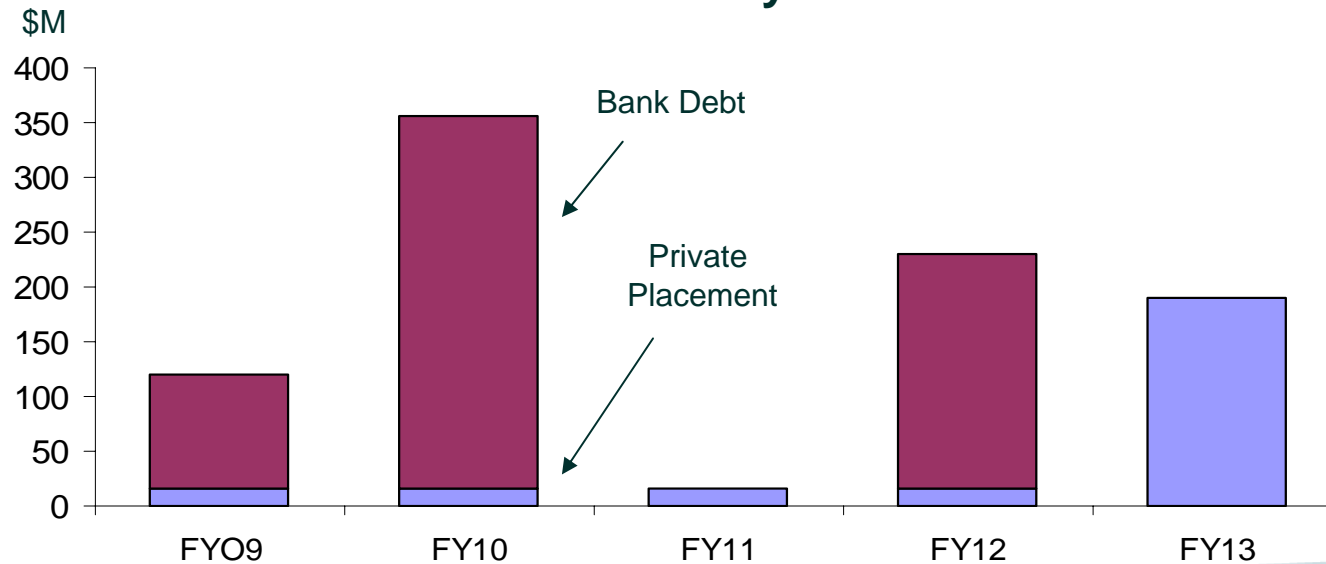
**CSL™**

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# Strong Balance Sheet

- Net debt \$252m
- Gearing 8%
- Net interest cover 76x
- Average interest rate 4.07%
- Debt maturity profile 3.1 years
- Capital expenditure \$218m

## CSL Debt Maturity Profile



# Foreign Exchange Sensitivity

Translation sensitivity to 1% movement in key currency pairs

## Translation FY09 NPAT

	FY08 Rates	1% rate change impact on FY09	Current Rates	Full year impact
• AUD/USD*	0.90	+/- \$2.3m	0.91	➡ +\$10m
• AUD/EUR	0.61	+/- \$3.2m	0.60	
• AUD/CHF	1.00	+/- <u>\$2.4m</u>	0.97	
		\$7.9m		

\* Includes GARDASIL Royalties



# FX Impact on FY2009 Guidance\*

## Foreign Exchange (*post tax*)

	FY09 Est.	
Translation**	+ve \$10m	<i>at current rates</i>
Transaction	<u>-ve \$20m – \$30m</u>	<i>USD/CHF ~1.06 (FY08 1.11)</i>
Total	-ve \$10m – \$20m	

## Net profit after tax

NPAT FY2009 at constant currency	\$810m - \$850m
Est. foreign currency NPAT impact	-ve \$10m - \$20m
<i>(NPAT FY2009 at current rates)</i>	<i>\$800m – \$830m)</i>

\* Full year impact

\*\* See slide 22

# Appendix



# Group Results

Full year ended June	FY2008	FY2007	Change
	A\$m	A\$m	%
<b>Sales</b>	<b>3,556.7</b>	<b>3,172.4</b>	
Other Revenue	237.6	137.8	
<b>Total Revenue</b>	<b>3,794.3</b>	<b>3,310.2</b>	<b>15%</b>
<b>Earnings before Interest, Tax, Depreciation &amp; Amortisation</b>	<b>1,108.4</b>	<b>918.7</b>	<b>21%</b>
Depreciation/Amortisation	141.8	132.6	
<b>Earnings before Interest and Tax</b>	<b>966.6</b>	<b>786.1</b>	<b>23%</b>
Net Interest Expense	14.6	12.0	
Tax Expense	250.2	234.8	
<b>Net Profit</b>	<b>701.8</b>	<b>539.3</b>	<b>30%</b>
Total Ordinary Dividend (cents)	46.00	34.67*	
Final Dividend (cents)	23.00	18.33*	
Basic EPS (cents)	127.6	98.5*	

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

