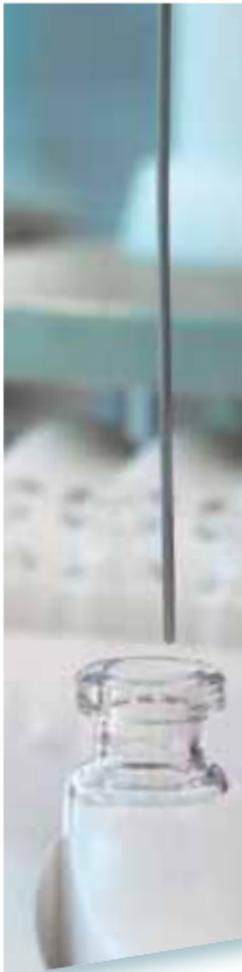


CSL LIMITED
HALF YEAR REPORT 2012-2013



CSL™

DIVIDEND TO SHAREHOLDERS

An interim unfranked dividend of US50 cents is payable on 5 April 2013.

For shareholders with an Australian registered address, dividends will be paid in A\$ at an amount of A48.66¢ per share (at an exchange rate of A\$0.9732/US\$1.0000). For shareholders with a New Zealand registered address, dividends will be paid in NZ\$ at an amount of NZ59.775¢ per share (at an exchange rate of NZ\$1.1955/US\$1.0000). The exchange rates used are fixed at the date of dividend determination. All other shareholders will be paid in US\$.



PROFESSOR JOHN SHINE AO
CHAIRMAN

HALF YEAR FINANCIAL RESULTS

CSL GROUP RESULTS IN US DOLLARS

Six months ended December

US\$ Millions

Sales

Other Revenue / Income

Total Revenue / Income

Earnings before Interest, Tax, Depreciation and Amortisation

Depreciation / Amortisation

Earnings before Interest and Tax

Net Interest Expense / (Income)

Tax Expense

Net Profit after Tax

Interim Dividend (US cents)

Basic EPS (US cents)

† Constant currency removes the impact of exchange rate movements to facilitate comparability. For further details, please refer to the ASX announcement of Half Year results lodged on 13 February 2013.

CHAIRMAN'S REPORT

Dear Shareholder,

I am pleased to report a net profit after tax of US\$627 million for the half year ended 31 December 2012, an increase of 24% on the same period last year. Earnings per share grew 30% to US124.7 cents.

CSL Group sales revenue increased 7% to US\$2.5 billion, cash flow from operations grew 24% to US\$670 million and our balance sheet remains very sound with cash and cash equivalents of US\$757 million and net debt of US\$371 million.

Dec 2011	Dec 2012	Dec 2012	Change [‡]
Reported	Reported	Constant Currency [†]	%
2,324	2,482	2,568	10.5%
91	84	84	
2,414	2,567	2,652	
720	884	898	24.7%
86	98	102	
634	786	796	25.6%
–	7	7	
130	152	157	
504	627	632	25.4%
37.57	50.00		
96.3	124.7	125.7	30.5%

[‡] Change between December 2012 results at constant currency and December 2011 reported results.

On 17 October 2012, CSL announced an on-market share buyback¹ of up to A\$900 million which is now more than 40% complete with around 6.6 million shares repurchased for approximately A\$361 million as at 20 March 2013.

Shareholders continue to benefit from this current and previous capital management initiatives through improved investment return ratios, such as earnings per share and return on equity.

On 26 March 2013, CSL closed a US\$500 million private placement in the US. These funds will be used to repay existing debt, fund CSL's capital management plan including our on-market share buyback of up to A\$900 million, and for general corporate purposes.

Your Directors have announced an increased interim unfranked dividend of US50 cents per share, payable on 5 April 2013².

BUSINESS REVIEW

CSL Behring sales grew 9% in constant currency³ to US\$1.96 billion compared to the same period last year with increased sales of 10% for immunoglobulins, 8% for albumin, 6% for haemophilia products and 15% for specialty products.

Notable in our immunoglobulin sales of US\$912 million was the strong demand for Privigen[®] in the US and for our subcutaneous immunoglobulin product Hizentra[®] in both the US and Europe. The transition of patients from Vivaglobin[®] to new generation Hizentra[®] is now almost complete.

Albumin sales growth to US\$163 million was underpinned by favourable re-evaluation of albumin use in intensive care situations in Europe.

Haemophilia product sales of US\$542 million included volume growth for plasma derived factor VIII products, led by Beriate[®]. Demand was particularly strong in Argentina, Poland and Brazil. However, volume growth was partially offset by an ongoing geographic shift towards lower priced emerging markets.

Specialty products sales of US\$345 million included increases in demand for our fibrinogen product Haemocomplettan[®] in Europe, for our human prothrombin concentrate Beriplex[®], particularly in France, and for our hereditary angioedema treatment Berinert[®] in the US.

An integration of Australian plasma operations with CSL Behring is now complete and associated sales for the full financial year will be included in CSL Behring results. For the half year ended

31 December 2012, our Australian plasma therapy plant at Broadmeadows in Melbourne contributed US\$137 million in sales and managed albumin sales into Asia⁴ of US\$117 million underpinned by ongoing demand in China.

Boosted by solid sales into northern hemisphere markets, influenza vaccine sales reached US\$97 million for the half year. Sales of US\$20 million for the GARDASIL⁵ vaccine in Australia and New Zealand followed growth in the Australian National Immunisation Program and private markets. As a result of the reorganisation of Australian operations, effective from 1 January 2013, our vaccines, diagnostics and pharmaceutical operations have become a stand-alone business within the CSL Group, operating as bioCSL.

Royalties from human papillomavirus vaccines accounted for most of the US\$72 million intellectual property licensing revenue received.

RESEARCH AND DEVELOPMENT

Following a study in Japan that supported the previously demonstrated safety and efficacy of Hizentra[®] for use in the treatment of primary immunodeficiency (PID), CSL submitted the new drug application for Hizentra[®] to the Pharmaceuticals and Medical Devices Agency in Japan on 28 September 2012. Hizentra[®] is the first and only 20% subcutaneous immunoglobulin therapy in the world for the treatment of PID, a rare and serious group of diseases of the immune system.

Our investment in new therapies includes the development of a family of recombinant coagulation factor medicines to treat haemophilia and other coagulation disorders and good progress has been made in a number of studies. On 21 January 2013, CSL announced the first patient had been enrolled in the pivotal paediatric phase III study to evaluate the safety, efficacy and pharmacokinetics (in children previously treated for haemophilia) of a recombinant fusion protein linking coagulation factor IX with albumin (rIX-FP).

Relevant to our specialty plasma products portfolio was a Phase II study published in December 2012 showing that human fibrinogen concentrate can significantly reduce the need for blood transfusion when given as an intra-operative, targeted first-line haemostatic therapy in bleeding patients undergoing aortic replacement surgery. Results suggest that proactive, targeted treatment with fibrinogen concentrate may safely reduce the need for transfusions, restore clotting ability, and protect patients undergoing aortic surgery from the adverse events associated with donor blood transfusion.

FACILITIES EXPANSION

At our new recombinant cell culture facility at Broadmeadows in Melbourne, preparations for regulatory approval are underway with our aim being to begin clinical production later this year.

Construction of our new 15 million gram capacity Privigen® plant at Broadmeadows in Melbourne is progressing. This plant is scheduled to become fully operational in 2016.

Expansion of fractionation capacity at our US facility in Kankakee is due to be completed in 2014. To accommodate growing demand, manufacturing capacity is also being expanded at our Bern (Switzerland) and Marburg (Germany) sites.

In the US, four more plasma collection centres have been opened with a further six scheduled for later this year. A second plasma logistics centre is being built in the US and work is also underway to double existing US plasma testing laboratory facilities.

MR PAUL PERREAULT AN EXECUTIVE DIRECTOR

On 13 February 2013, Mr Paul Perreault joined the CSL Limited Board as an Executive Director. Mr Perreault is President, CSL Behring, and will succeed Dr Brian McNamee as Managing Director and Chief Executive Officer on 1 July 2013.

BUSINESS OUTLOOK

CSL is well positioned for continuing growth with a strong balance sheet, ongoing investment in the future and operational efficiencies, and a strengthening presence in emerging markets.



Professor John Shine AO, Chairman
March 2013

- ¹ CSL reserves the right to suspend or terminate buy-backs at any time.
- ² For further details, please refer to the ASX announcement of Half Year results lodged on 13 February 2013.
- ³ Constant currency removes the impact of exchange rate movements to facilitate comparability. For further details, please refer to the ASX announcement of Half Year results lodged on 13 February 2013.
- ⁴ CSL Behring albumin products were sold into Asia through our Melbourne plasma therapies plant until 31 December 2012 when this business was integrated with CSL Behring.
- ⁵ GARDASIL is a trademark of Merck & Co. Inc.

SHAREHOLDER INFORMATION

SHARE REGISTRY

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street Abbotsford VIC 3067
Postal Address: GPO Box 2975 Melbourne VIC 3001

Enquiries within Australia: 1800 646 882
Enquiries outside Australia: 61 3 9415 4178
Investor enquiries facsimile: 61 3 9473 2500
Investor enquiries online: www.investorcentre.com/contact
Website: www.investorcentre.com

Shareholders with enquiries should go online to www.investorcentre.com/contact, telephone or write to the Share Registry at the above address.

Separate shareholdings may be consolidated by advising the Share Registry in writing or by completing a Request to Consolidate Holdings form which can be found online at the above website.

Change of address should be notified to the Share Registry online via the Investor Centre at www.investorcentre.com, by telephone or in writing without delay. Shareholders who are broker sponsored on the CHESS sub-register must notify their sponsoring broker of a change of address.

Direct payment of dividends into a nominated account is required for shareholders with an Australian or New Zealand registered address. These shareholders must provide a payment instruction online via the Investor Centre at www.investorcentre.com or by obtaining a direct credit form from the Share Registry or by advising the Share Registry in writing with particulars.

The Annual General Meeting will be held at the Function Centre, National Tennis Centre, Melbourne Park, Batman Avenue, Melbourne at 10:00am on Wednesday 16 October 2013.

There is a public car park adjacent to the Function Centre that will be available to shareholders at no charge.

For more detailed information on results
Visit our website: <http://www.csl.com.au/investors>

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CSL Behring

www.cslbehring.com

Designed and produced by Fidelis Design Associates, Melbourne.

The paper stock used for the production of this document contains 80% post consumer fibre and 20% totally chlorine free pulp. It is an FSC Mixed Sources Certified paper, which ensures that all virgin pulp is derived from well-managed forests and controlled sources. It is manufactured by an ISO 14001 certified mill.

The printer is ISO 14001 and FSC Chain of Custody certified.