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CSL

ASX Announcement

For immediate release

17 August 2011

Full Year Result FY2011
Reported Profit $941 million ($1,057m at constant currency[1])
- ***Underlying[2] profit up 14%***

Cash flow from operations $1,018 million
Solid demand for next generation immunoglobulin products
Facilities expansion to support demand growth
Capital management initiatives foreshadowed
Final dividend 45 cents per share
New Chairman announced

CSL Limited today reported a net profit after tax of $941 million for the twelve months ended 30 June 2011, down $112 million or 11% when compared to the prior comparable period. This result included an unfavourable foreign exchange impact of $116 million. On a constant currency[1] basis, operational net profit after tax grew 14% after excluding a one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior period.

KEY ITEMS

Financial

- Sales revenue $4.2 billion, up 9% on an underlying[2] basis when compared to the twelve months ended 30 June 2010
- Reported net profit after tax $941 million, up 14% on an underlying basis
  - Foreign currency headwind of $116 million
- Research and development expenditure of $325 million up 9% at constant currency
- Cash flow from operations of $1,018 million
- Strong balance sheet, cash on hand $479 million, borrowings $416 million
- On market share buyback complete – further capital management foreshadowed
- Earnings per share of 174.0 cents
- Final dividend 45 cents per share, franked to 4.4%, payable on 14 October 2011.
- Total ordinary dividends for the year were 80 cents per share.

[1] Constant Currency removes the impact of exchange rate movements to facilitate comparability. See note 7 for further detail.
[2] Excludes the one-off contribution from the sale of pandemic influenza vaccine (H_1N_1) in the prior comparable period and the impact of foreign exchange movements in the period under review.

Operational

- Privigen® (10% liquid intravenous immunoglobulin)
  - Solid demand
  - Transition program from Carimune® well progressed
  - New Privigen® manufacturing facility
- Hizentra® (20% liquid subcutaneous immunoglobulin)
  - Strong new patient uptake
  - US Food and Drug Administration (FDA) approval to extend shelf life
  - European Commission marketing authorisation
- Specialty products
  - Corifact® (Factor XIII Concentrate), approved by US FDA
  - RiaSTAP™ (Congenital Fibrinogen Deficiency), European approval
- Recombinant factor IX-FP
  - Phase I study patient recruitment completed
- GARDASIL* (Human Papillomavirus Vaccine)
  - US FDA approved GARDASIL* for prevention of anal cancer and anal intraepithelial neoplasia caused by human papilloma virus in males and females 9 through 26 years of age

Dr Brian McNamee, CSL's Managing Director, said "This is an impressive result in what has been a turbulent period. Despite the global economic instability CSL's performance has demonstrated its underlying momentum and resilience.

"Our portfolio of immunoglobulins did particularly well. Transition programs to new generation products, Privigen® and Hizentra®, are well underway and multiple regulatory approvals have been received to manufacture and distribute these products around the world. New capacity for Albumin is under construction at multiple sites and the Board has approved the construction of a new Privigen® manufacturing facility, at our Broadmeadows site, to support global demand.

"We completed our 4th on-market share buyback in June this year and our balance sheet remains very strong and net debt free. Cashflow continues to be robust and the Board has foreshadowed that later this year it will be considering capital management initiatives, which may include a further on-market share buyback," Dr McNamee said.

OUTLOOK *(at 10/11 exchange rates)*

Commenting on CSL's outlook, Dr McNamee said "looking into fiscal 2012 we anticipate similar trading conditions to fiscal 2011. Our broad portfolio of products, ongoing product development and our geographic reach position us well to compete effectively.

"This financial year we again anticipate solid growth in reported profit of approximately 10%, using fiscal 2011 exchange rates. However, the US dollar is currently trading at historic lows against the Swiss Franc and should current rates prevail throughout the fiscal year we anticipate a foreign exchange headwind[3] to fiscal 2012 reported profit," Dr McNamee said.

In compiling the Company's financial forecasts for the year ending 30 June 2012 a number of key variables which may have a significant impact on guidance have been identified and these have been included in the footnote[4] below. To assist investors in determining the impact of movement in key currency pairs, we have provided with our results materials a foreign currency sensitivity analysis. The materials have also been posted on the Company's website www.csl.com.au

Also provided, at the end of this release, is a restatement of the Group's results in US dollars. This is provided to assist investors, as US dollars are the pharmaceutical industry standard currency for reporting purposes and this also reflects the increasing proportion of the Company's earnings outside Australia.

[3] A foreign exchange sensitivity table and summary of foreign exchange impact on FY2012 guidance is provided in the results presentation slide pack which can be found in the investor section of the company website at www.csl.com.au

[4] Key variables which may have a significant impact on guidance include material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, royalties arising from the sale of Human Papillomavirus vaccine, internationalisation of the Company's influenza vaccine sales and plasma therapy life cycle management strategies, enforcement of key intellectual property, regulatory risk, litigation, the effective tax rate and foreign exchange movements.

BUSINESS REVIEW
Results overview

CSL Behring sales of US$3.4 billion grew 10% on a constant currency basis when compared to the twelve months ended 30 June 2010. Sales contribution from the immunoglobulins and specialty products portfolios underpinned this growth.

Immunoglobulins grew 25% in constant currency terms. Volume growth for intravenous immunoglobulins, lead by Privigen®, was strong. The balance of growth arose from a product mix shift in demand towards subcutaneous immunoglobulin, largely Hizentra®, and sales arising from the withdrawal of a competitor from the market place. This competitor has since returned to certain markets and is expected to increasingly compete for sales during the coming year.

The Critical Care segment, including Asian sales[5], grew 9% in constant currency terms underpinned by strong demand for specialty products Haemocomplettan® P/ RiaSTAP® (fibrinogen concentrate) particularly in peri-operative bleeding management and Berinert® P (C-1 esterase inhibitor), following growth in US patient numbers. Growth in albumin sales continues with ongoing demand from China.

Haemophilia product sales declined 1% in constant currency terms. Volume growth for plasma derived FVIII, led by Beriate®, was approximately 8%. Typically, however, these sales are in new lower priced markets. Including sales of product manufactured at the Broadmeadows facility, volume growth in plasma derived FVIII was 9%.

During the period CSL Behring recorded an expense of $25 million relating to losses on receivables in Southern European countries. The majority of these losses arose from the sale of Greek Government bonds at a discount to their face value. These bonds were issued to CSL Behring in settlement of long standing Greek Government hospital receivables.

Other Human Health (CSL Biotherapies) sales of $735 million grew 4% on an underlying basis when compared to the twelve months ended 30 June 2010. The prior period included a one-off contribution of $235 million from novel A (H_1N_1) influenza (swine flu) vaccine sales.

[5] Adjusted to include CSL Behring critical care products sold in Asia by CSL Biotherapies.

Underlying growth during the period was driven by the Australian plasma therapies business following an increase in plasma collections by the Australian Red Cross Blood Service. Biostate® (Human coagulation factor VIII and human von Willebrand factor (VWF) complex) sales were particularly strong, arising from demand for Immune Tolerance Therapy and von Willebrand disease treatments.

This growth was offset by the conclusion of a Gardasil* (Human Papillomavirus vaccine) catch-up program in New Zealand and the normalisation of Pneumovax* (Pneumococcal vaccine) sales following the booster program in fiscal 2010. Influenza sales of $125 million were up 5% on a constant currency basis.

Intellectual Property Licensing revenue of $96 million was down 6% on a constant currency basis. Royalty contribution from Human Papillomavirus Vaccines largely accounts for the decline, with receipts this year of $83 million.

Business development

Immunoglobulins

Hizentra® (Immune Globulin Subcutaneous (Human) 20% Liquid)

Hizentra® is the first and only 20% subcutaneous immunoglobulin (SCIg) approved in the US by the FDA that may be stored at room temperature. Subcutaneous immunoglobulin replacement therapy provides patients with the convenience of self infusion in the comfort of their own home. This new formulation further adds to patient convenience through reduced infusion time and greater portability.

CSL Behring experienced a strong patient uptake of Hizentra® during the period. To meet this growth in demand the company sought and received a number of regulatory approvals:

- On 18 August 2010 the US FDA approved a supplemental Biologics Licence Application to extend the shelf life of Hizentra®, from 18 month to 24 months.
- On 24 February 2011 the US FDA approved a supplemental Biologics Licence Application to further extend the shelf life of Hizentra®, from 24 month to 30 months.
- On 8 April 2011 CSL Behring's capacity to produce Hizentra® significantly increased following US FDA approval of Expansion Module 1 of the company's

new high tech production facility in Bern Switzerland, where Hizentra® is produced.

- On 21 April 2011 the European Commission granted marketing authorisation for Hizentra®, for treating patients diagnosed with primary immunodeficiency as well as secondary immunodeficiencies. This authorisation is valid for all 29 European/European Economic Area member states.

Privigen® (Immune Globulin Subcutaneous (Human) 10% Liquid)
In March 2011 the company's Privigen® production capacity was significantly expanded when the US FDA and Swissmedic approved the Expansion Module 2 of the new immunoglobulin plant in Bern, Switzerland.

Haemophilia
Recombinant Factor VIII
On 19 May 2011 CSL Behring announced advances in developing new technologies to meet the unmet therapeutic needs of patients with haemophilia A. CSL627, a unique single chain recombinant factor VIII (rFVIII) being developed for the treatment of haemophilia A, will soon enter phase I clinical testing.

Recombinant factor IX-FP
CSL Behring is working on a recombinant fusion protein (CSL654) linking coagulation factor FIX with albumin. It is being tested to demonstrate an extension of factor half life. Patient recruitment for a phase I study is now complete.

Specialty Plasma Products
Berinert® (C1-Esterase Inhibitor), now licensed in 30 countries
On 27 January 2011 CSL Behring announced that it had been granted national marketing authorisation in Israel to market Berinert® for the treatment of acute hereditary angioedema (HAE) attacks in any body location. With this most recent approval Berinert® is now licensed in 30 countries, including in Europe, Japan, North America, South America and Australia.

Beriplex® (Anti-Coagulant reversal),
Phase III clinical trials for Beriplex® to arrest bleeding caused by anti-coagulation therapy were completed. A Biological License Application to the US FDA is expected to be submitted in the first quarter of calendar 2012.

Corifact™ (Factor XIII Concentrate (Human))
On 18 February 2011 CSL Behring announced the US FDA had granted marketing approval for Corifact™ Factor XIII concentrate (Human) for the routine prophylactic treatment of congenital factor XIII (FXIII) deficiency. At the time Corifact™ was already available for use in 12 countries through the world under the trade name Fibrogammin® P. Corifact™ is the first and only FXIII concentrate approved in the US.

RiaStap™ (Congenital Fibrinogen Deficiency)
During July 2010 Riastap™, used in the treatment of patients with congenital deficiency of fibrinogen, gained approval across Europe, following the completion of the mutual recognition process. In addition, RiaSTAP™ was approved by the Australian Therapeutics Goods Administration on 2 August 2010.

Cytogam® (Cytomegalovirus Immune Globulin Intravenous (Human))
During September the US FDA and Swissmedic approved the production process transfer of Cytogam® from the US based toll manufacturers to CSL Behring, Bern. This product was acquired from MedImmune in December 2006. Cytogam® is a specialty immunoglobulin enriched in antibodies against cytomegalovirus. It is used to prevent infection associated with organ transplantation.

Vaccine Technologies
Human Papillomavirus Vaccine
- In October 2010, the Australian Therapeutics Goods Administration (TGA) approved the extension of the indication for GARDASIL* to include males up to 26 years of age for the prevention of external genital lesions and infection caused by human papillomavirus (HPV).
- In December 2010, the US FDA approved GARDASIL* for the prevention of anal cancer and anal intraepithelial neoplasia (AIN) grades 1, 2 and 3 (anal dysplasias and precancerous lesions) caused by HPV in males and females 9 through 26 years of age.
- During the period, CSL Biotherapies submitted applications in Australia for government funding of GARDASIL* to include males on the National Immunisation Program. A decision is expected later this year.

ISCOMATRIX® adjuvant
During the period CSL signed a worldwide research license and option agreement with Pfizer Inc., granting certain rights and options for the use of CSL's ISCOMATRIX® adjuvant. Building on the License and Option Agreement signed between CSL and

Wyeth in 2006, and following the acquisition of Wyeth by Pfizer, this new agreement significantly expands the breadth of use of ISCOMATRIX® adjuvant in Pfizer's pipeline of investigational vaccine products for infectious diseases and other indications.

Influenza vaccine
The FDA and European regulators have approved CSL Biotherapies' annual strain update and the release of CSL Biotherapies seasonal influenza vaccine for the 2011/2012 Northern Hemisphere influenza season.

Progress has been made towards the close-out of compliance issues at CSL Biotherapies' Parkville site following receipt of the FDA's Warning Letter in June 2011. CSL Biotherapies submitted a comprehensive response to the letter and met with the FDA to discuss the response in detail. Corrective actions continue to be implemented in close consultation with the FDA. The TGA has been closely involved with this process, ensuring our approach is consistent with Australian regulatory requirements.

Facilities Development – supporting growth
New Privigen® manufacturing capacity
The Board has approved construction of a new Privigen® manufacturing facility at the Company's Broadmeadows site in Australia. The 15 million gram capacity plant is expected to be in place by fiscal 2016. This initiative enhances operational integration with CSL Behring to maximise single platform efficiencies such as supply chain management, information technology systems, product dossier management and product development programs.

Capacity and efficiency continues to be optimised at the Bern facility across all Privigen® production modules.

Multi-site albumin capacity expansion
The Company's Kankakee, Bern & Marburg sites are being expanded to accommodate growth in demand for Albumin.

New biotech facilities
Bulk recombinant protein production - Broadmeadows
On 16 July 2010 CSL announced a major biotechnology project at CSL's manufacturing site in Broadmeadows, Australia. The centrepiece of the project will be the creation of Victoria's first large scale biotechnology facility for the late stage development of new therapies for cancer, bleeding disorders and inflammation.

Funding for the facility has been supported by contributions from the Commonwealth and Victorian Governments. Construction commenced in November 2010 with completion expected in 2013.

Protein purification - Marburg
In early November 2010, CSL unveiled a state of the art biotech purification plant in Marburg, Germany. This facility will be used in the production of recombinant coagulation therapies.

CSL Plasma
Favourable market conditions for recovered plasma have allowed the Company to increase plasma volumes purchased. The Company's own collection fleet will be expanded with the opening of two new plasma collection centres in Florida later this year. A new electronic management system (paperless) has been implemented in all collection centres improving both the quality and efficiency of operations as well as enhancing the donor experience.

Corporate Responsibility

In December, CSL received the 2010 Sustainable Company of the Year award by the Australian Ethical Investor Magazine. CSL received the award in recognition of its leadership, in the sector, in environmental, social and governance practices and progress in sustainability reporting.

On 1 February 2011, CSL released its second global Corporate Responsibility Report, providing a comprehensive account of the Company's economic, social and environmental performance in 2009/10. The report details CSL's achievements and challenges across its corporate responsibility priority areas and is available on the Company's website www.csl.com.au

Capital Management

Share Buyback
On 18 August 2010, CSL announced its intention to conduct an on-market share buyback of up to $900 million. This program was completed in June of this year with the purchase and cancellation of approximately 26.1 million shares.

Capital management foreshadowed during FY2012
During the first half of fiscal 2012 the Company intends to modestly leverage the balance sheet via new bank debt and private placement facilities totalling around $1 billion. These funds will be used to pay down existing facilities totalling $385 million, which mature during calendar 2012. Following the completion of the debt raising process the Board will consider capital management initiatives, which may include a further on-market share buyback of up to $900 million.

Changes to CSL Board and Senior Executive Group

Board
CSL's Chairman, Ms Elizabeth Alexander, and Director, Mr David Simpson, have indicated their intention to retire as Directors at the conclusion of the Company's Annual General Meeting on 19 October 2011.

Professor John Shine, who has been a Director of the Company since June 2006, will take over as Chairman of the Company following the conclusion of the Company's Annual General Meeting on 19 October 2011.

Mr Bruce Brook has been appointed a Director of the Company effective from 17 August 2011.

For further information please see the separate ASX announcement.

Senior Executives
Effective 1 July 2011, as previously announced, Mr Paul Perreault was appointed President, CSL Behring, replacing Peter Turner, who will return to Australia later this year to undertake a range of projects and continue as an Executive Director. Prior to his appointment Mr Perreault held the position of Executive Vice President, Commercial Operations. He has been succeeded by Dr Ingolf Sieper, formerly Vice President, Central Europe Commercial Operations.

Additional details about CSL's results are included in the Company's 4E statement, Investor Presentation slides and webcast, all of which can be found on the Company's website www.csl.com.au

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Group Results

Full year ended June $ Millions	June 2010 Reported	June 2010 Underlying[6]	June 2011 Reported	June 2011 CC[7]	Change %[8]
Sales	**4,456**	**4,221**	**4,188**	**4,584**	**8.6%**
Other Revenue / Income	171	171	134	145	
Total Revenue / Income	**4,627**	**4,392**	**4,322**	**4,729**	
Earnings before Interest, Tax, Depreciation & Amortisation	**1,514**	**1,339**	**1,357**	**1,510**	**12.7%**
Depreciation/Amortisation	157	157	173	183	
Earnings before Interest and Tax	**1,357**	**1,182**	**1,184**	**1,327**	**12.2%**
Net Interest Expense / (Income)	(22)	(22)	(14)	(13)	
Tax Expense	326	273	257	283	
Net Profit after Tax	**1,053**	**931**	**941**	**1,057**	**13.6%**
Total Ordinary Dividends (cents)	80.00		80.00		
Final Dividends (cents)	45.00		45.00		
Basic EPS (cents)	185.77		174.03		

[6] Excludes the one-off impact of pandemic influenza vaccine (H_1N_1).

[7] Constant currency removes the impact of exchange rate movements to facilitate comparability by restating the current year's results at the prior year's rates. This is done in two parts: 1) by converting the current year net profit of entities in the group that have reporting currencies other than Australian Dollars at the rates that were applicable to the prior year ("translation currency effect") and comparing this with the actual profit of those entities for the current year; and 2) by restating material transactions booked by the group that are impacted by exchange rate movements at the rate that would have applied to the transaction if it had occurred in the prior year ("transaction currency effect") and comparing this with the actual transaction recorded in the current year. The sum of translation currency effect and transaction currency effect is the amount by which reported net profit is adjusted to calculate the result at constant currency.

[8] Change between June 2011 results at constant currency and June 2010 underlying results.

Group Results

***Restated in US Dollars*[9]**

Full year ended June US$ Millions	**June 2010** Reported	**June 2010** Underlying[6]	**June 2011** Reported	**Change** %[10]
Sales	**3,909**	**3,702**	**4,097**	**10.7%**
Other Revenue / Income	149	149	131	
Total Revenue / Income	**4,058**	**3,851**	**4,228**	
Earnings before Interest, Tax, Depreciation & Amortisation	**1,326**	**1,172**	**1,324**	**13.0%**
Depreciation/Amortisation	137	137	170	
Earnings before Interest and Tax	**1,188**	**1,035**	**1,154**	**11.5%**
Net Interest Expense / (Income)	(19)	(19)	(13)	
Tax Expense	286	240	249	
Net Profit after Tax	**921**	**814**	**918**	**12.8%**

[9] The Group's result in USD has been prepared by translating the results of all entities in the Group into US dollars using average exchange rates. Accounting policies used in the preparation of the Group's financial statements have been consistently applied in this process.

[10] Change between June 2011 reported results and June 2010 underlying results.