



CSL LIMITED
SHAREHOLDER REVIEW
2008-2009

CSL™



CSL Limited ABN 99 051 588 348
Shareholder Review 2008-2009

DIVIDENDS TO SHAREHOLDERS

On 9 April 2009, shareholders received an interim unfranked dividend of 30 cents per share, an increase of 30% on the same period last year. A final unfranked dividend of 40 cents per share will be paid on 9 October 2009. Total ordinary dividends for the year were 70 cents per share, up 52% on the previous year.

FINANCIAL CALENDAR

2009

19 August	Annual profit and final dividend announcement
14 September	Shares traded ex-dividend
18 September	Record date for final dividend
9 October	Final dividend paid
14 October	Annual General Meeting
31 December	Half year ends

2010

17 February	Half year profit and interim dividend announcement
9 March	Shares traded ex-dividend
15 March	Record date for interim dividend
9 April	Interim dividend paid
30 June	Year ends
18 August	Annual profit and final dividend announcement
13 September	Shares traded ex-dividend
17 September	Record date for final dividend
8 October	Final dividend paid
13 October	Annual General Meeting
31 December	Half year ends

ANNUAL GENERAL MEETING

Wednesday 14 October 2009 at 10:00am
Function Centre, National Tennis Centre,
Melbourne Park, Batman Avenue,
Melbourne 3000

AGM LIVE WEBCAST

The Chairman's Report and the Chief Executive Officer's Report will both be webcast through CSL's web site: www.csl.com.au

Log on to the Home Page of CSL's web site and then click on the item called Annual General Meeting webcast.

SHARE REGISTRY

Computershare Investor Services Pty Limited

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HIGHLIGHTS

2008-2009

DEAR SHAREHOLDER,

The strong international growth in demand for our plasma products and significant continuing revenues from GARDASIL¹ vaccine sales and royalties underpin the pleasing result achieved by CSL this year.

- Group net profit after tax increased by 63% on the previous year to \$1.15 billion. Underlying operational profit² was \$1.02 billion, up 45% on the previous year. CSL's balance sheet is strong with net cash of \$1.81 billion. Cash flow from operations grew 49% this year to \$1.03 billion.
- In June 2009, CSL announced an on-market share buyback of up to 54,863,000 shares³. Our shareholders will benefit from improved investment return ratios such as on earnings per share and return on equity. The buyback will return funds received from shareholders last year to support our acquisition of Talecris Biotherapeutics, a merger proposal from which we have now withdrawn.
- CSL received royalty payments of \$161 million from international sales of human papillomavirus vaccine (HPV) and Australia's national immunisation program generated \$159 million in sales of the GARDASIL¹ vaccine.
- In February 2008, CSL launched Privigen® in the US. This year, we opened a new Privigen® facility, and a further facility is well advanced. Our new generation intravenous immunoglobulin will be a key driver of margin expansion and value.
- CSL is carrying out clinical trials of its H1N1 pandemic influenza vaccine. The Australian Government has ordered 21 million doses of the vaccine. CSL also has a contract with the US Department of Health and Human Services to provide vaccine with the initial order valued at US\$180 million.
- Our expenditure this year on research and development increased by 38% to \$312 million.

¹ GARDASIL is a trademark of Merck & Co. Inc.

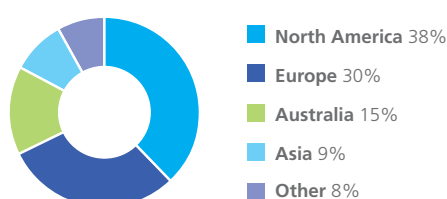
² Excludes one-off beneficial items to facilitate comparison. Items excluded – foreign exchange earnings and costs associated with discontinuing the Talecris deal, tax and other adjustments.

³ CSL reserves the right to suspend or terminate the share buyback at any time.

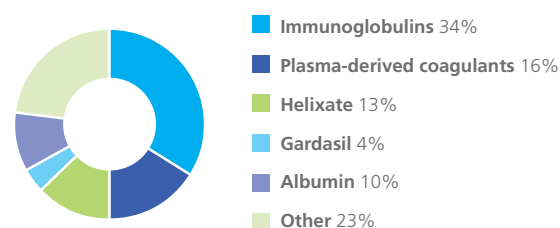
FINANCIAL RESULTS

2008-2009

CSL GROUP SALES
BY REGION 2008-09



CSL GROUP SALES
BY MAJOR PRODUCTS 2008-09



FIVE YEAR SUMMARY ALL FIGURES ARE IN \$A MILLION UNLESS STATED OTHERWISE ⁽¹⁾.

	2008-09	2007-08	2006-07	2005-06	2004-05
Total revenue	5,039	3,803	3,313	2,906	2,650
Sales revenue	4,622	3,557	3,172	2,849	2,609
Research and development investment	312	225	191	161	141
Profit before income tax expense ⁽²⁾	1,370	952	774	499	410
Net profit ⁽²⁾	1,146	702	539	351	235
Capital investment	286	218	205	122	105
Total assets at 30 June	7,367	4,695	4,200	4,186	3,893
Total equity at 30 June	5,463	2,806	2,269	1,990	2,109
Net tangible assets per share at 30 June (\$) ⁽⁴⁾	7.49	3.44	2.44	2.14	2.34
Weighted average number of shares (million) ⁽⁴⁾	595	550	548	546	588
Basic earnings per share (cents) ^{(2) (4)}	192.5	127.6	98.5	64.3	39.9
Dividend per share (cents) ^{(3) (4)}	70.0	46.0	34.7	22.7	15.7

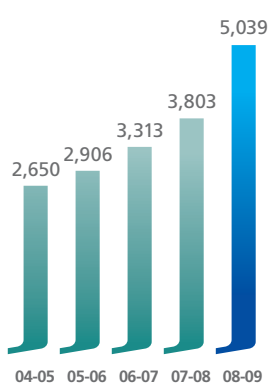
(1) The Group's results are reported in accordance with the Australian Equivalents to International Financial Reporting Standards (A-IFRS).

(2) Excludes the recognition of contingent consideration payable for the acquisition of Aventis Behring and the profit after tax from discontinued operations for years ended 30 June 2006 and 30 June 2005.

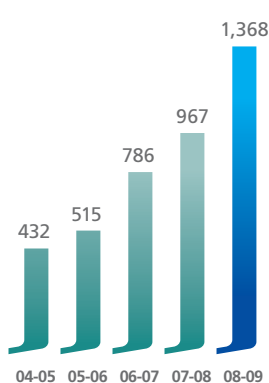
(3) Excludes special dividend of 10 cents for the year ended 30 June 2005.

(4) Restated for the years ended 30 June 2007, 30 June 2006 and 30 June 2005 following the 3 for 1 share split undertaken on 24 October 2007.

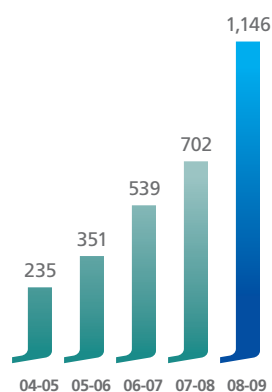
CSL TOTAL REVENUE
(\$A MILLIONS)



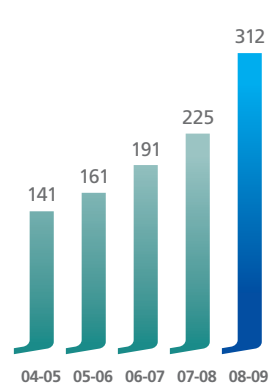
CSL PROFIT BEFORE
INTEREST AND TAX ⁽²⁾
(\$A MILLIONS)



CSL NET PROFIT ⁽²⁾
(\$A MILLIONS)



CSL R&D INVESTMENT
(\$A MILLIONS)



BOARD OF DIRECTORS



Elizabeth Alexander
Chairman



Brian McNamee
Chief Executive Officer
and Managing Director



Tony Cipa
Finance Director



John Akehurst



David Anstice



Ian Renard



Maurice Renshaw



Professor John Shine



David Simpson

EXECUTIVE MANAGEMENT GROUP



Brian McNamee
Chief Executive Officer
and Managing Director



Tony Cipa
Finance Director



Edward Bailey
Company Secretary
and Australian General
Counsel



Peter Turner
President
CSL Behring



Jeff Davies
General Manager
Asia Pacific
CSL Bioplasma



Mary Sontrop
General Manager
CSL Biotherapies
Australia and New Zealand



Dr Andrew Cuthbertson
Chief Scientific Officer



Greg Boss
Senior Vice President -
CSL Behring and
CSL Group General
Counsel



Jill Lever
Senior Vice President
Human Capital



Paul Walton
Senior Vice President
Corporate Development

OUR BUSINESSES

CSL BEHRING

CSL Behring is a global leader in biotherapies with the broadest range of quality products in our industry and substantial markets in the US, Europe and Japan.

Our therapies are indicated for treatment of coagulation disorders including haemophilia and von Willebrand disease, primary immune deficiencies and inherited respiratory disease.

CSL Behring products are also used to prevent haemolytic disease in newborns, speed recovery from heart surgery, prevent infection in people undergoing solid organ transplants, and help victims of shock and burns to recover faster.

CSL BIOPLASMA

CSL Bioplasma provides plasma fractionation services in Melbourne under contracts with Australia, New Zealand, Hong Kong, Malaysia, Singapore, and Taiwan. We market commercial plasma products in Asia (excluding Japan) and operate an immunohaematology blood grouping business in Australia.

CSL BIOTHERAPIES

CSL Biotherapies manufactures and markets vaccines and pharmaceutical products in Australia and New Zealand and is responsible for global sales of our influenza vaccines.

In-licensed pharmaceutical products include vaccines and a range of neurological, cardio-thoracic, dermatological, analgesic, urological, allergy and emergency products.

NEW PRODUCT DEVELOPMENT

CSL continues to invest in the development of protein-based medicines to treat serious human illnesses. Today, most of our licensed medicines are purified from human plasma or made from traditional sources, like influenza vaccines. In addition, CSL is building the capabilities required to develop future products using recombinant DNA technology.

Global research and development activities support CSL's core licensed product businesses and three other areas of new product development:

- *Replacement therapies that enhance our plasma products portfolio;*
- *Therapeutic proteins based on recombinant proteins and antibodies; and*
- *Vaccines that use our proprietary ISCOMATRIX® adjuvant and/or our influenza vaccine capabilities.*

CORPORATE DIRECTORY

REGISTERED HEAD OFFICE

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SHARE REGISTRY

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FURTHER INFORMATION

For further information about CSL and its operations, refer to Company announcements to the Australian Securities Exchange and our website:

www.csl.com.au

The paper stock used for the production of this document is an environmentally responsible paper manufactured using Elemental Chlorine Free (ECF) pulp. It is FSC Mixed Sources certified and is manufactured by an EMAS and ISO 14001 certified mill.