

CSL LIMITED

SHAREHOLDER REVIEW 2011-2012



CSL™



FINANCIAL CALENDAR

2012

22 August	Annual profit and final dividend announcement
17 September	Shares traded ex-dividend
21 September	Record date for final dividend
12 October	Final dividend paid
17 October	Annual General Meeting
31 December	Half year ends

2013

20 February	Half year profit and interim dividend announcement
13 March	Shares traded ex-dividend
19 March	Record date for interim dividend
12 April	Interim dividend paid
30 June	Year ends
21 August	Annual profit and final dividend announcement
16 September	Shares traded ex-dividend
20 September	Record date for final dividend
11 October	Final dividend paid
16 October	Annual General Meeting
31 December	Half year ends

ANNUAL GENERAL MEETING

Wednesday 17 October 2012
at 10:00am
Function Centre,
National Tennis Centre
Melbourne Park, Batman Avenue
Melbourne 3000

AGM LIVE WEBCAST

The CSL Limited Annual General Meeting will be webcast through CSL's website: www.csl.com.au

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

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

Website: www.investorcentre.com



CSL LIMITED

HIGHLIGHTS AND FINANCIAL RESULTS

CSL's strong business performance this year is underpinned by our new and improved therapies, entry to new markets, manufacturing capacity expansion, and our global research and development activities supporting existing products, market development and innovative new medicines.

- > Net profit after tax was \$983 million for the year ended 30 June 2012. This result included an unfavourable foreign exchange impact of \$108 million. On a constant currency² basis, operational net profit after tax was \$1,091 million.

> CSL has maintained a strong balance sheet with \$1,155 million cash on hand against borrowings of \$1,272 million. Cash flow from operations was \$1,160 million.
- > Our latest buyback of up to \$900 million contributed to a 4% boost to earnings per share.

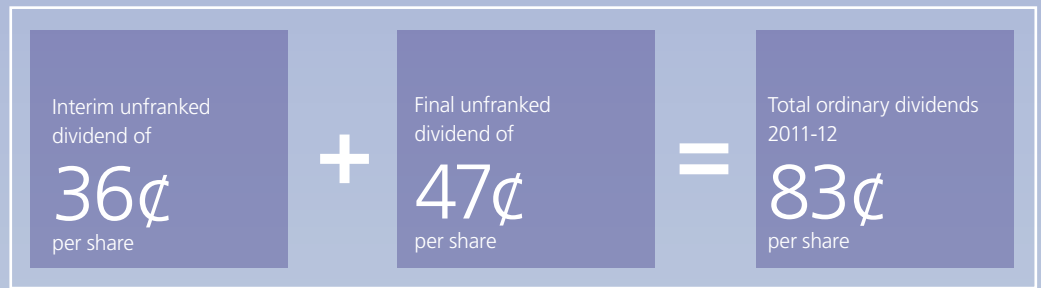
> Given the predominance of US dollars as the currency for CSL's global sales and that this is the standard currency for pharmaceutical industry reporting, CSL will report in US dollars from the 2012-2013 financial year.
- > CSL Behring's immunoglobulin portfolio sales increased 15% this year with both subcutaneous Hizentra® and intravenous Privigen® continuing to increase market share. Some growth in immunoglobulin portfolio sales has been due to absence of a competitor that has now returned to the market place. Specialty products achieved solid growth in demand with a particularly good result in the US for Berinert® C1 esterase inhibitor.

FINANCIAL HIGHLIGHTS

FIVE YEAR SUMMARY	2011-12 Constant Currency ⁽²⁾	2011-12 Reported ⁽¹⁾	2010-11 Reported ⁽¹⁾	2009-10 Reported ⁽¹⁾	2008-09 Reported ⁽¹⁾	2007-08 Reported ⁽¹⁾
All figures are in \$A million unless stated otherwise ⁽¹⁾⁽²⁾						
Total revenue	4,871	4,624	4,322	4,627	5,039	3,803
Sales revenue	4,673	4,433	4,188	4,456	4,622	3,557
R&D investment	368	355	325	317	312	225
Profit before income tax expense	1,350	1,217	1,198	1,379	1,370	952
Net profit	1,091	983	941	1,053	1,146	702
Capital investment		311	212	265	286	218
Total assets at 30 June		5,819	5,068	5,711	7,367	4,695
Total equity at 30 June		3,428	3,644	4,215	5,463	2,806
Net tangible assets per share at 30 June (\$)		5.08	5.20	5.93	7.43	3.44
Weighted average number of shares (million)		519	541	567	595	550
Basic earnings per share (cents)		189.2	174.0	185.8	192.5	127.6
Dividend per share (cents)		83.0	80.0	80.0	70.0	46.0

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

(2) 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. For further details, please refer to the ASX Announcement of Full Year Results lodged on 22 August 2012 (available at www.asx.com.au).



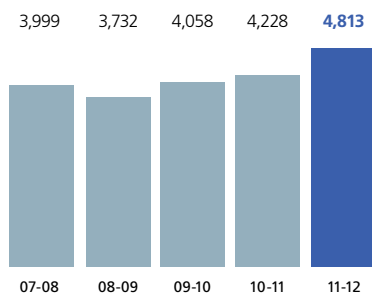
> In Melbourne, the commissioning and validation process is well underway for our new cell culture biotechnology facility which will be used for late stage clinical development of new therapies for cancer, bleeding disorders and inflammation. The construction of our new Privigen® manufacturing facility in Melbourne commenced in November last year. This 15 million gram capacity facility is due to become fully operational in 2016.

> CSL Plasma continues to upgrade and expand the capacity of plasma collection centres and open new facilities. The new electronic donor management system completed last year has improved both operational efficiencies and the donor experience.

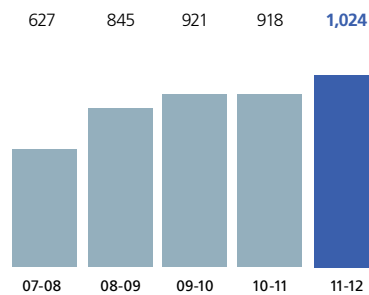
> As part of our investment in new therapies, we are continuing to progress the development of a family of recombinant coagulation factor medicines to treat haemophilia and other coagulation disorders. Significant progress has also been made in the earlier stage recombinant monoclonal antibody (mAb) projects.

FINANCIAL PERFORMANCE IN US\$⁽³⁾

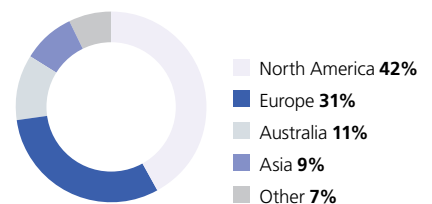
CSL TOTAL REVENUE (US\$ MILLIONS)



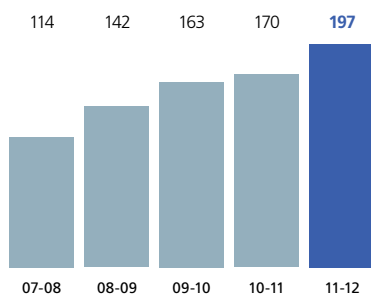
CSL NET PROFIT (US\$ MILLIONS)



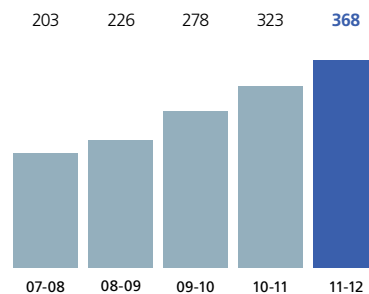
CSL GROUP SALES BY REGION 2011-12



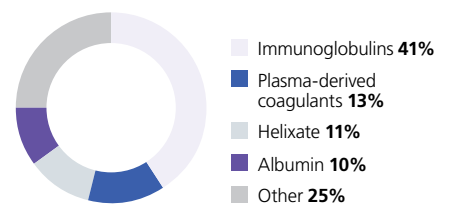
CSL EARNINGS PER SHARE (US CENTS)



CSL R&D INVESTMENT (US\$ MILLIONS)



CSL GROUP SALES BY MAJOR PRODUCTS 2011-12



⁽³⁾ The results in US\$ have been prepared by translating the results of all entities in the Group into US dollars using average exchange rates during the relevant year. Accounting policies used in the preparation of the Group's financial statements have been consistently applied in this process.

BOARD OF DIRECTORS



JOHN SHINE, AO

BRIAN MCNAMEE, AO

JOHN AKEHURST

DAVID ANSTICE

BRUCE BROOK



IAN RENARD, AM

MAURICE RENSHAW

PETER TURNER

CHRISTINE O'REILLY

EXECUTIVE MANAGEMENT



BRIAN MCNAMEE, AO

PAUL PERREAULT

GORDON NAYLOR

ANDREW CUTHBERTSON

JEFF DAVIES

MARY SONTROP



INGOLF SIEPER

KAREN ETCHBERGER

GREG BOSS

EDWARD BAILEY

JILL LEVER

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, hereditary angioedema 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 BIOTHERAPIES

CSL Biotherapies 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 we develop, manufacture and market immunohaematology products (diagnostic reagents) for Australia and Asia Pacific.

CSL Biotherapies markets vaccines and pharmaceutical products in Australia and New Zealand, manufactures seasonal and pandemic influenza vaccines for global markets and produces products of national significance for Australia.

RESEARCH AND 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. In addition, CSL is building the capabilities required to develop future products using recombinant DNA technology.

Global research and development activities support CSL's existing products and development of new therapies that align with our technical and commercial capabilities in immunoglobulins, specialty products, haemophilia and coagulation and breakthrough medicines.

CORPORATE DIRECTORY

Registered Head Office

CSL Limited

45 Poplar Road
Parkville
Victoria 3052
Australia

Phone: +61 3 9389 1911

Fax: +61 3 9389 1434

www.csl.com.au

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

Share Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

GPO Box 2975

Melbourne

Victoria 3001

Enquiries within Australia:
1800 646 882

Enquiries outside Australia:
+61 3 9415 4178

Investor enquiries facsimile:
+61 3 9473 2500

Website: www.investorcentre.com

Auditors

Ernst & Young

Ernst & Young Building
8 Exhibition Street
Melbourne
Victoria 3000

GPO Box 67

Melbourne Victoria 3001

Phone: +61 3 9288 8000

Fax: +61 3 8650 7777