

CSL Limited
2009/10 Half Year Result
17 February 2010

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Highlights - Financial

Total sales \$2.3 billion

EBIT \$796 million (up 37% at constant currency)

Effective tax rate 24%

NPAT \$617 million up 23% (up 32% at constant currency)

R&D investment \$147m

Operating cashflow \$491 million up 10%

Strong balance sheet

On market share buyback 86% complete

EPS 106.3 cents up 24%

Interim dividend 35 cents (unfranked) up 17%

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

Highlights - Operational

Australian Fractionation Agreement to 2017

Beriner[®]

- US FDA marketing approval
- European MRP complete
- Australian TGA & Health Canada approval

Hizentra[™] - application to US FDA

Afluria

- US FDA approves for use in paediatric population
- Agreement with Merck & Co., Inc., for US distribution

Panvax[®] (H₁N₁) - successful development and registration

GARDASIL[®] - Merck data related to use by women aged 27 – 45

Outlook for FY2010 - no change

At current exchange rates

- Net profit after tax \$970m - \$1,070m

At FY 08/09 exchange rates

- Revenue \$4.9bn – \$5.2bn
- R&D ~\$320m - \$340m
- Net profit after tax* \$1,160m - \$1,260m
(Up 14-24% on FY2009 underlying operational profit)

Outlook statements are subject to:

Material price and volume movements on core plasma products, competitor activity, changes in healthcare regulations and reimbursement policies, HPV royalties, 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.

* See slides 23 & 29 for FX guide

Human Health Business Unit Performance

- CSL Behring
- CSL Biotherapies
- Intellectual Property Licensing
- CSL Research & Development

CSL Behring

Sales US\$1,545m (A\$1,789m) up 10% at CC*

EBITDA margin ~35%

Optimizing product mix – take up of Privigen[®] & Vivaglobin[®]

Growth in emerging markets & specialty products

Agreement with GSK for distribution of plasma therapies in Russia

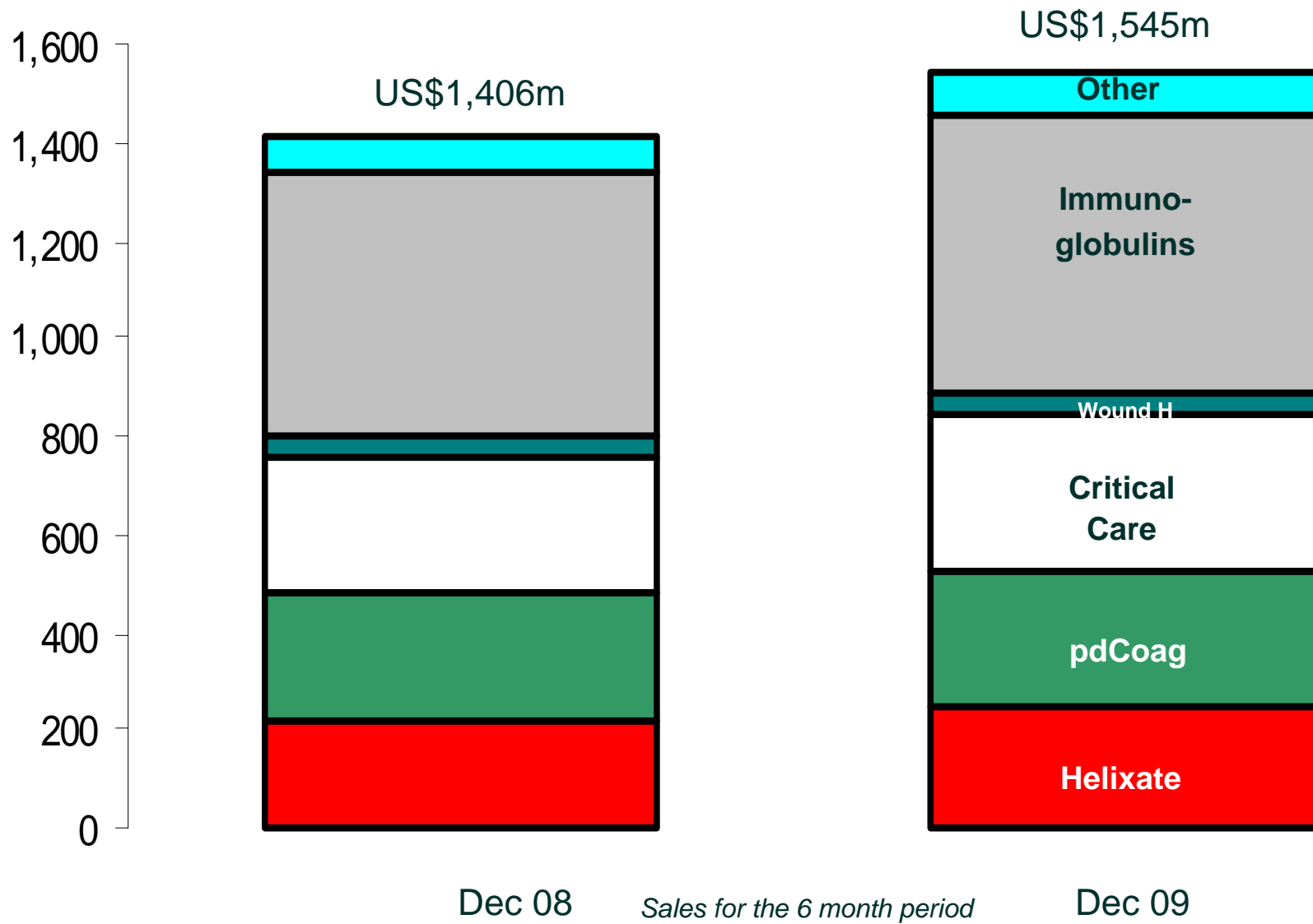
US FDA approves prophylaxis use of Helixate[®] for children

Beriner[®] - US FDA, TGA and Health Canada approval.
EU MRP completion

Hizentra[™] (IgPro20) – US FDA action date Q1 2010

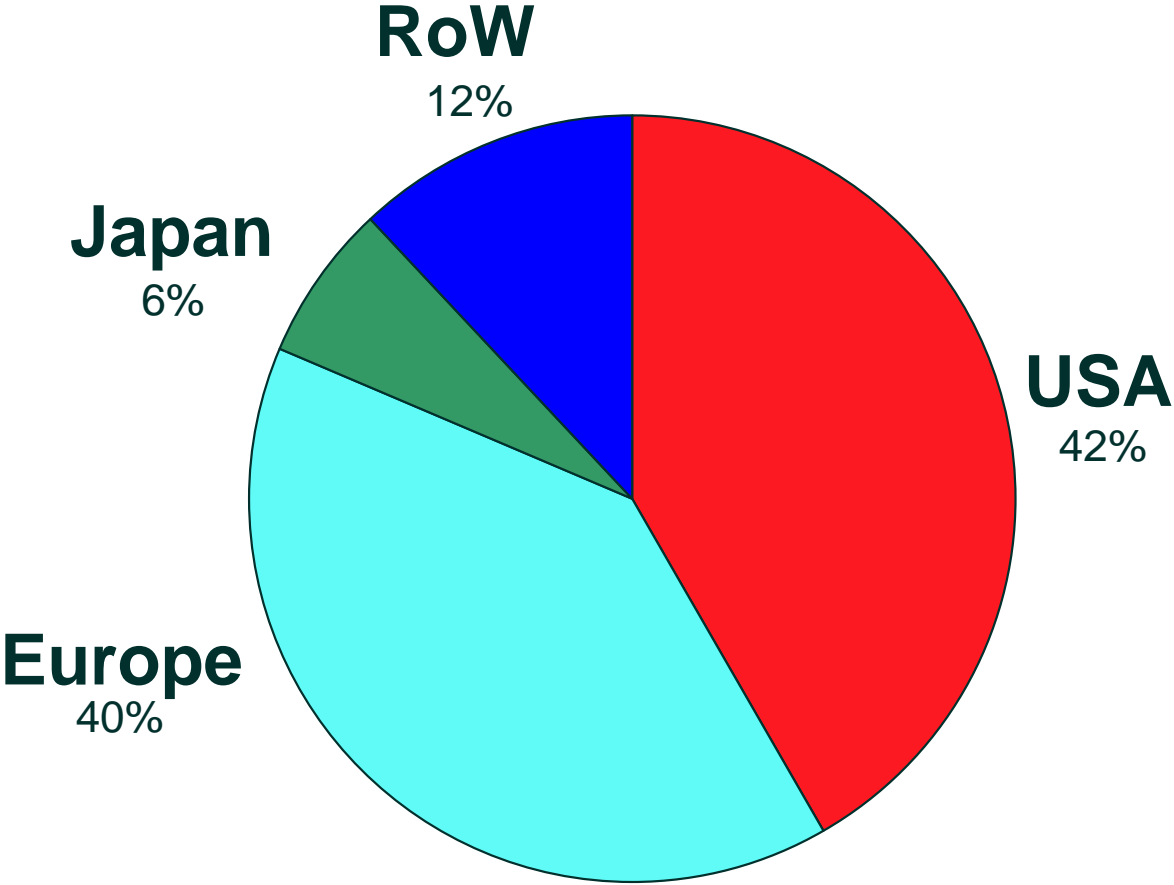
* Constant currency (cc) removes the impact of exchange rate movements to facilitate comparability

CSL Behring – Product sales up 10% in CC terms

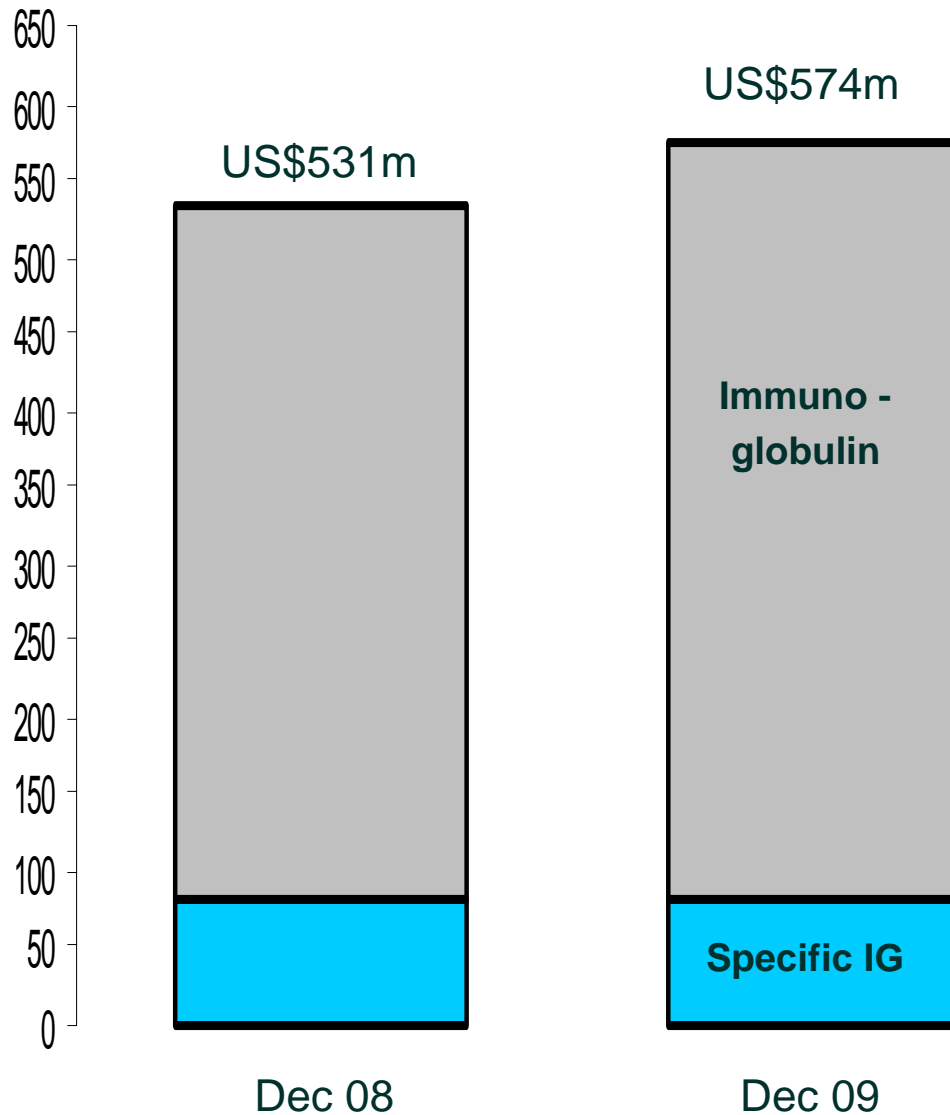


CSL Behring – Product sales, Geographic split

Sales for the 6 Month period ended Dec 09 – US\$1,545m



Immunoglobulins



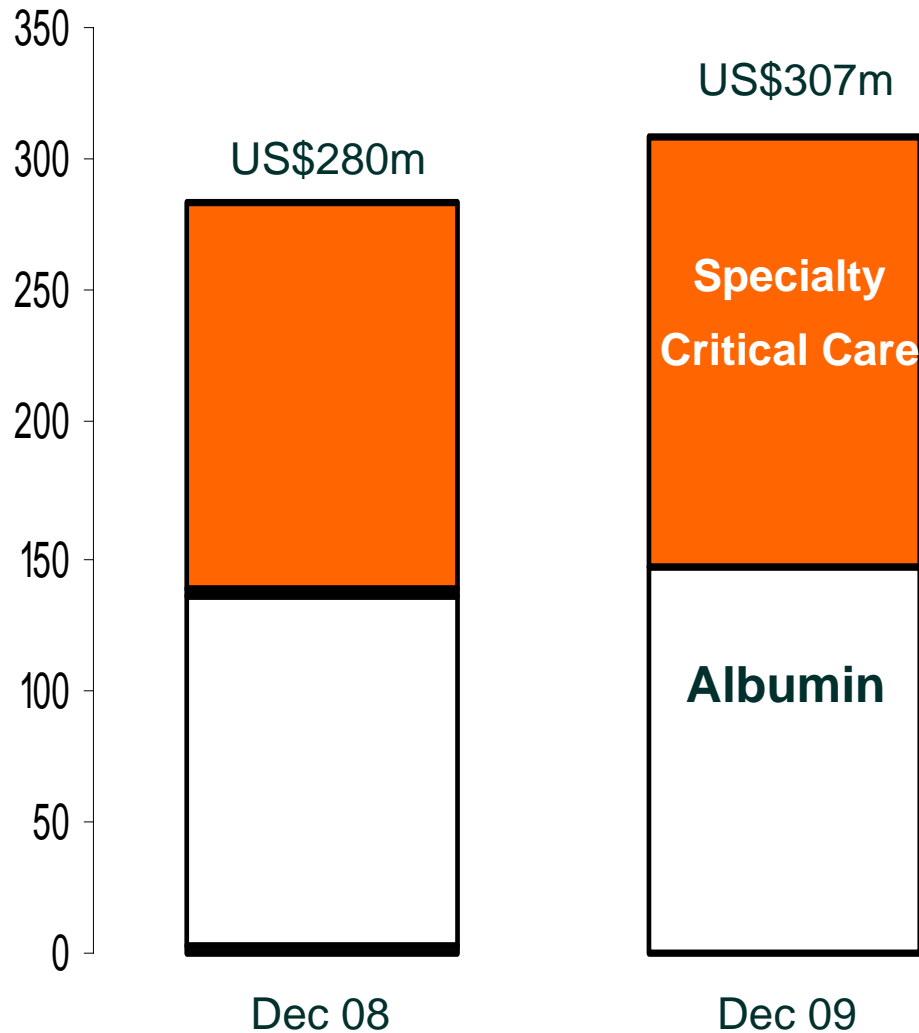
Sales for the 6 month period

Highlights

Immunoglobulin up 9% at CC
Growth

- Mix – Privigen[®], Vivaglobin[®]
- Vol - Privigen[®], Vivaglobin[®], Rhophylac[®]
- Growth in Canada, EU and Brazil

Critical Care



Sales for the 6 month period

Highlights

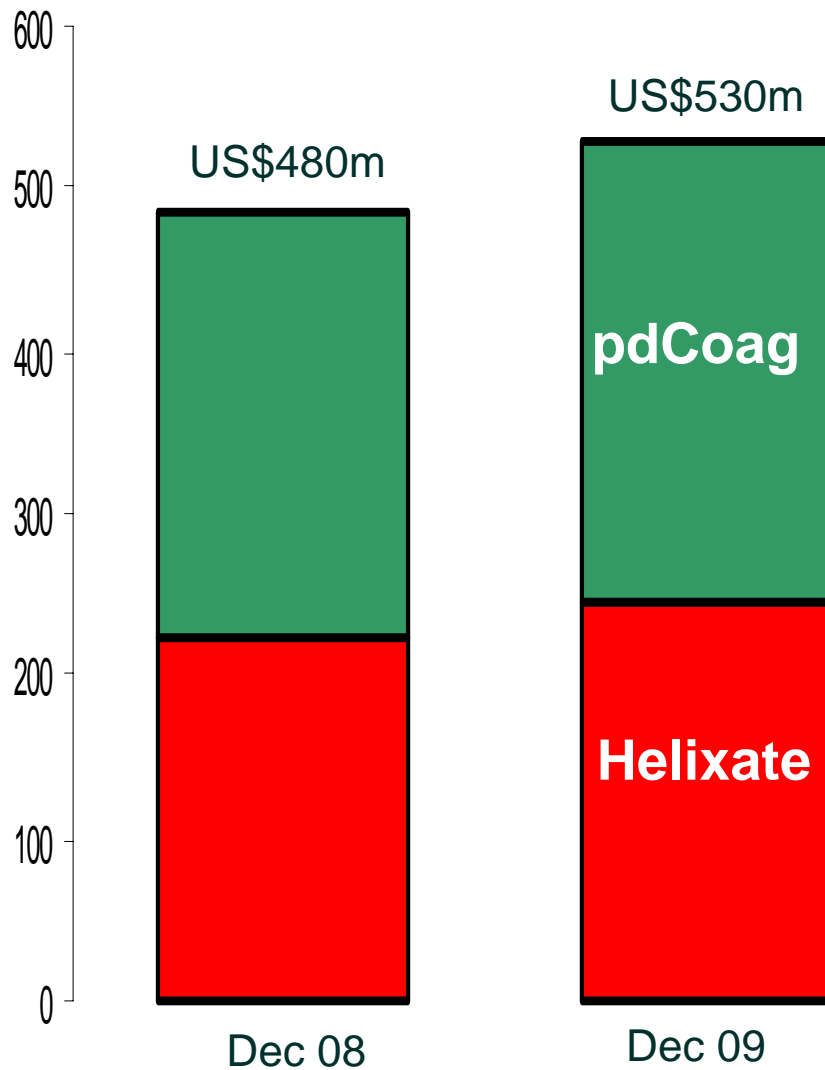
Up 8% at CC

Albumin growth

Volume across geographies

Strong contribution and growth in specialty products such as, Haemocomplettan[®] P, Berinert[®] P and Beriplex[®] P/N

Haemophilia



Sales for the 6 month period

Highlights

Up 10% in CC terms

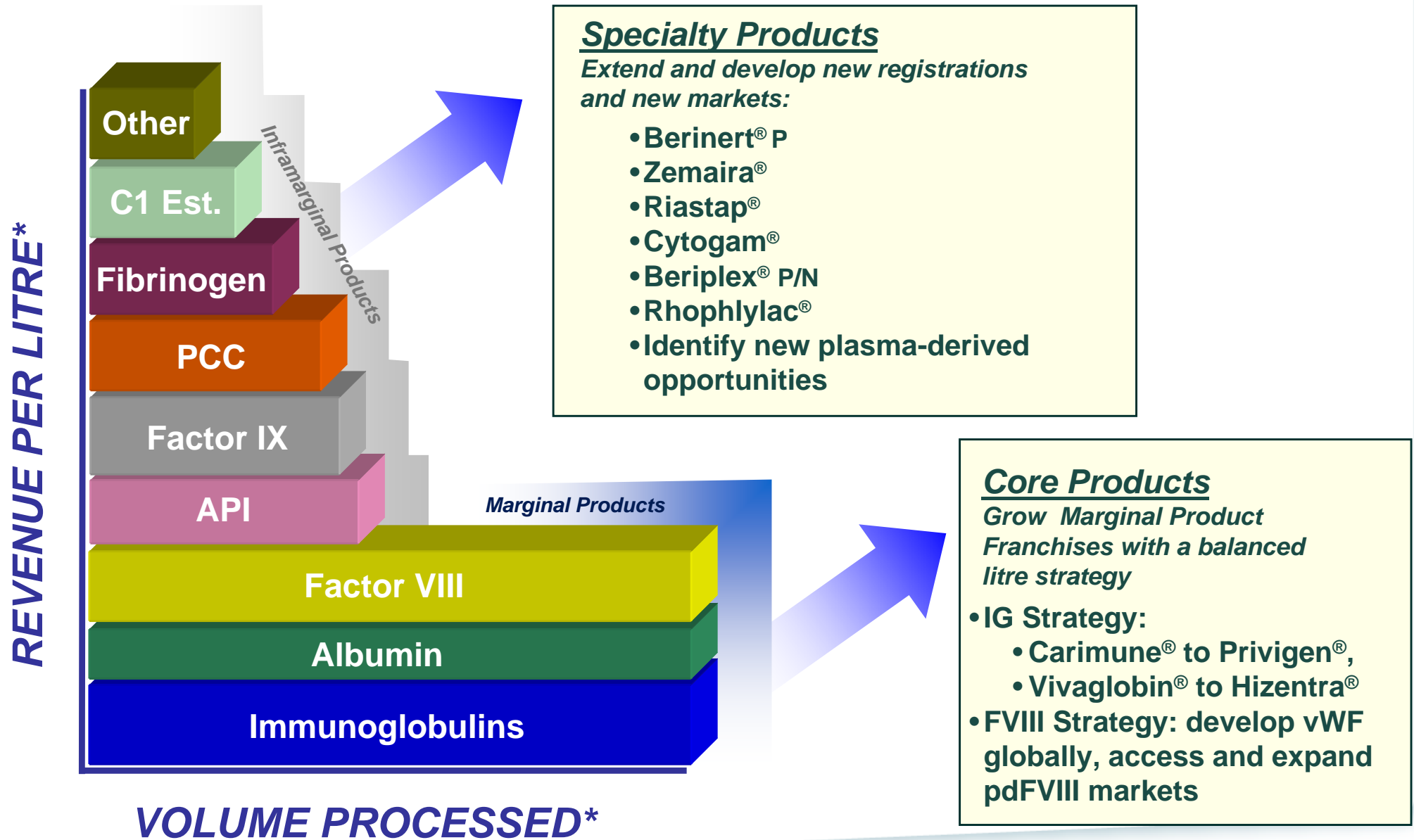
PdCoag

- Strong US demand for Humate
- Central European ITT increase
- Canada tender ramp up

Helixate[®]

- Strong demand in US
- Western European tender wins
- Canada tender ramp up

Plasma Proteins Strategy



* Illustrative, not to scale

CSL Behring

Outlook for FY2010

Sales growth in USD approx. ~10% at const. currency

- Leverage the three product IG portfolio
- Hizentra™ (SCIG 20%) US FDA action date
1H 2010
- US IG sales impacted by market dynamics

US Healthcare reform – watching brief

CSL Biotherapies - Financial

Sales A\$528m up 31%

Revenues from H₁N₁ \$160m

GARDASIL[®] Australia

- Successful conclusion of catch-up programs
- Ongoing Australian/NZ cohort ~\$30-35m pa

Influenza sales \$91m, up 22%

- Growth in US and Germany

CSL Biotherapies - Operational

Australian domiciled businesses merged to form
CSL Biotherapies

Aust. Fractionation Agreement to 31 December 2017

Afluria[®] distribution agreement with Merck in USA

Pandemic Influenza vaccine (H₁N₁), Panvax[®]

- Successful development and registration of vaccine
- Significant contribution to sales
- US Order Modification

CSL Intellectual Property Licensing

Segment EBIT \$52m

HPV royalties \$58m

- Merck submits data to the US FDA related to the use of GARDASIL[®] in women aged 27 – 45
- Outlook for HPV royalties FY 2010 ~\$120m

CAM3001 (GM-CSFR α)

- Phase I in Rheumatoid Arthritis complete
- Medimmune/AstraZeneca to commence ph II 1H 2010

Periodontal disease vaccine

- Research agreement with Sanofi pasteur
- Option to an exclusive worldwide license

R&D Regulatory Progress

Privigen[®] - plant approved

Beriner[®] P (C1 esterase inhibitor)

- US & Australian approval
- Canada – application under review

Beriate[®] approved in Russia

RiaSTAP[™] - US & German approval

Hizentra (IgPro20)

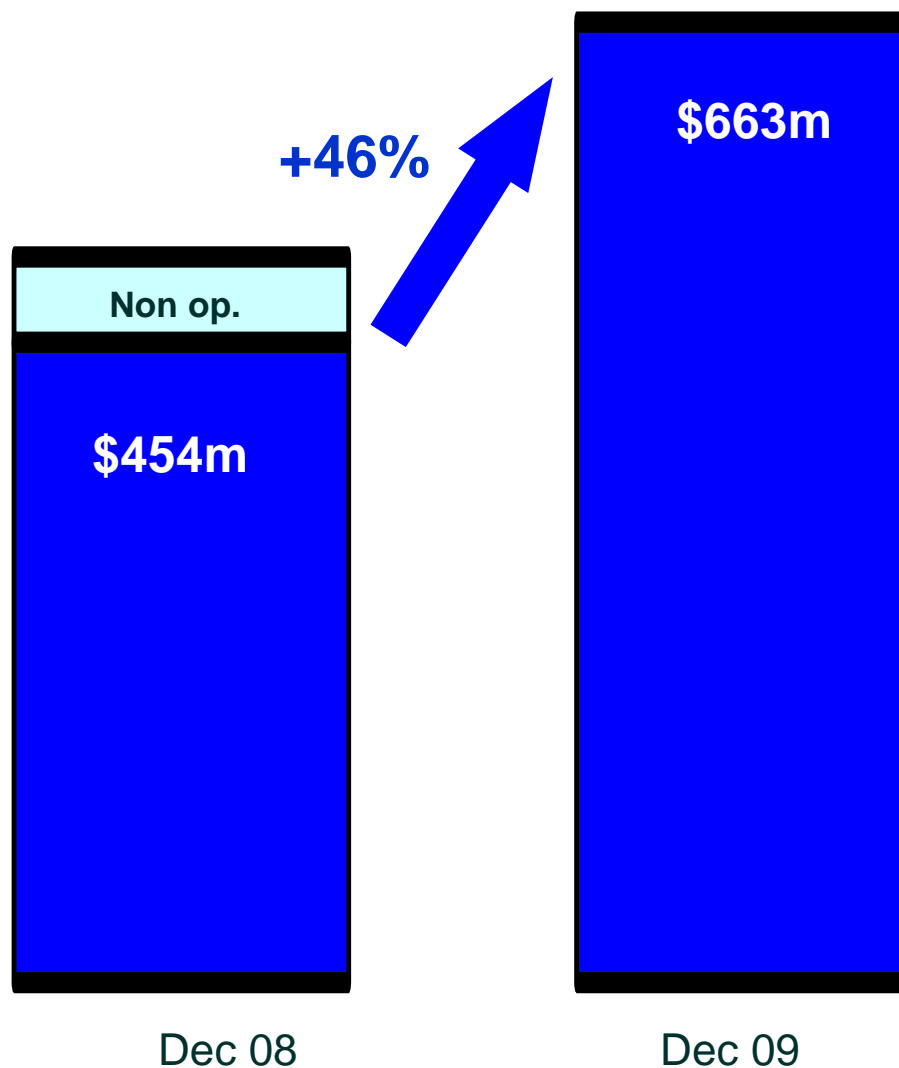
- US submitted in April, Action date Q1 2010
- EMEA submission 1H 2010

Afluria[®] US paediatric approval, Kankakee filling line approved

Pandemic (H₁N₁) Approved in Australia, US, Singapore, Germany and by WHO

Financial Detail

1H 2010 Operational Profit – up 46% on 1H09



NPAT for the 6 month period

FX impact

Reported NPAT	\$617m
Foreign currency*	-ve \$46m
NPAT at constant currency	\$663m

H₁N₁ sales

HPV royalties

Australian Gardasil[®] programs



Strong Financial Fundamentals

	1H10	1H09	%
Cashflow from operations	\$491m	\$445m	+10%
Net interest income	\$ 15m	\$ 14m	
Capital expenditure	\$120m	\$133m	

	Dec 09	Jun 09
Cash & Equivalents	\$956m	\$2,528m
Interest bearing liabilities	\$459m	\$ 718m

Inventory turns	1.5	1.6
Days debtors	63	60

Capital Management

On Market Buyback

Commenced 23 June 2009

- 12 month window to complete
- Up to 54.9m shares, ~ 9% of issued capital

As at 17 February 2010

- ~47 million repurchased for ~\$1.5 billion
- ~86% complete


FX Impact on FY2010 Guidance*

Foreign Exchange (*post tax*)

	FY10 Est.
Translation	-ve \$100m
Transaction	<u>-ve \$80m – \$90m</u>
Total	-ve \$180m – \$190m

Net profit after tax

NPAT FY2010 at constant currency	\$1,160m - \$1,260m
<i>Up 14-24% on FY09 underlying operational profit</i>	
Est. foreign currency NPAT impact	-ve \$180m - \$190m
<i>(NPAT FY2010 at current rates</i>	<i>\$970m – \$1,070m)</i>



* Full year impact

NPAT Phasing

Phasing 1H v 2H

Panvax[®] (H₁N₁)

CSL Behring sales pull forward

Influenza vaccine seasonality

R&D phasing

Behring transaction FX

CSL Growth Strategy

Market Development

*Influenza H₁N₁
Privigen[®] Pro20
Specialty products
RiaSTAP[™] Zemaira[®]
Cytogam[®] vWF
Beriplex[®] etc
Expanded geographies*

Royalties & Licensing

*HPV
ISCOMATRIX[®]
adjuvant
Technology
partnering*

Novel Products

*Biotech
rCoag
CSL 360
Plasma
rHDL*

Global Specialty Bio-pharmaceutical Company

*Plasma sector growth
Global focus
Growth in R&D investment
New products – unmet medical needs*

Financial Strength

Identify Complementary Assets



Appendix

Group Results

Half year ended December

	December 2009 A\$m	December 2008 A\$m	Change %
Sales	2,317.4	2,206.7	
Other Revenue	97.6	158.2	
Total Revenue	2,415.0	2,364.9	2%
Earnings before Interest, Tax, Depreciation & Amortisation	874.4	701.5	25%
Depreciation/Amortisation	78.3	75.3	
Earnings before Interest and Tax	796.1	626.2	28%
Net Interest Income/Expense	(15.2)	(13.7)	
Tax Expense	193.9	138.0	
Net Profit	617.4	501.9	23%
Interim Dividend (cents)	35.00	30.00	
Basic EPS (cents)	106.65	85.44	



CSL Behring Sales

Half year ended December

1H09	1H10	1H10	Change
USD\$M	USD\$M	USD\$M	%
		CC	

rFVIII	220	247	246	12
pdCoag	260	283	282	8
Specialty Critical Care	146	161	156	7
Albumin	133	147	144	8
Wound Healing	43	50	46	7
Immunoglobulins	451	494	492	9
Specific IG	80	80	80	-
Other Product Sales	21	42	41	-

Total Product Sales	1,354	1,504	1,487	10
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Other sales (mainly plasma)

52 41

Total Sales

1,406 1,545



Foreign Exchange Translation Sensitivity 2H10

NPAT FY2010 at current FX rates \$970m - \$1,070m

- 1% movement in key currency pairs impacts guidance as follows -

	Current	1% chg
AUD/USD*	0.90	+/- \$1.2m
AUD/EUR	0.60	+/- \$2.0m
AUD/CHF	0.92	+/- \$1.6m

- Table shows full 6 month impact

* Includes HPV Royalties