

CSL Limited
2012 Full Year Result

22 August 2012

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Financials

Reported total sales A\$4.4 billion, up 12% at constant currency¹ (CC)

Reported EBIT A\$1,215 million, up 14% at CC

Reported NPAT A\$983 million, up 16% at CC

- *Foreign currency headwind \$108 million*
- *NPAT US\$1,024 million²*

Reported EPS A189.2¢, up 21% at CC

R&D investment A\$355 million, up 13% at CC

Cashflow from operations A\$1,160 million, up 14%

Strong balance sheet - cash A\$1,155m, borrowings A\$1,272m

A\$900m on-market share buyback ~77% complete

Final dividend increased to A47¢ (unfranked), total A83¢

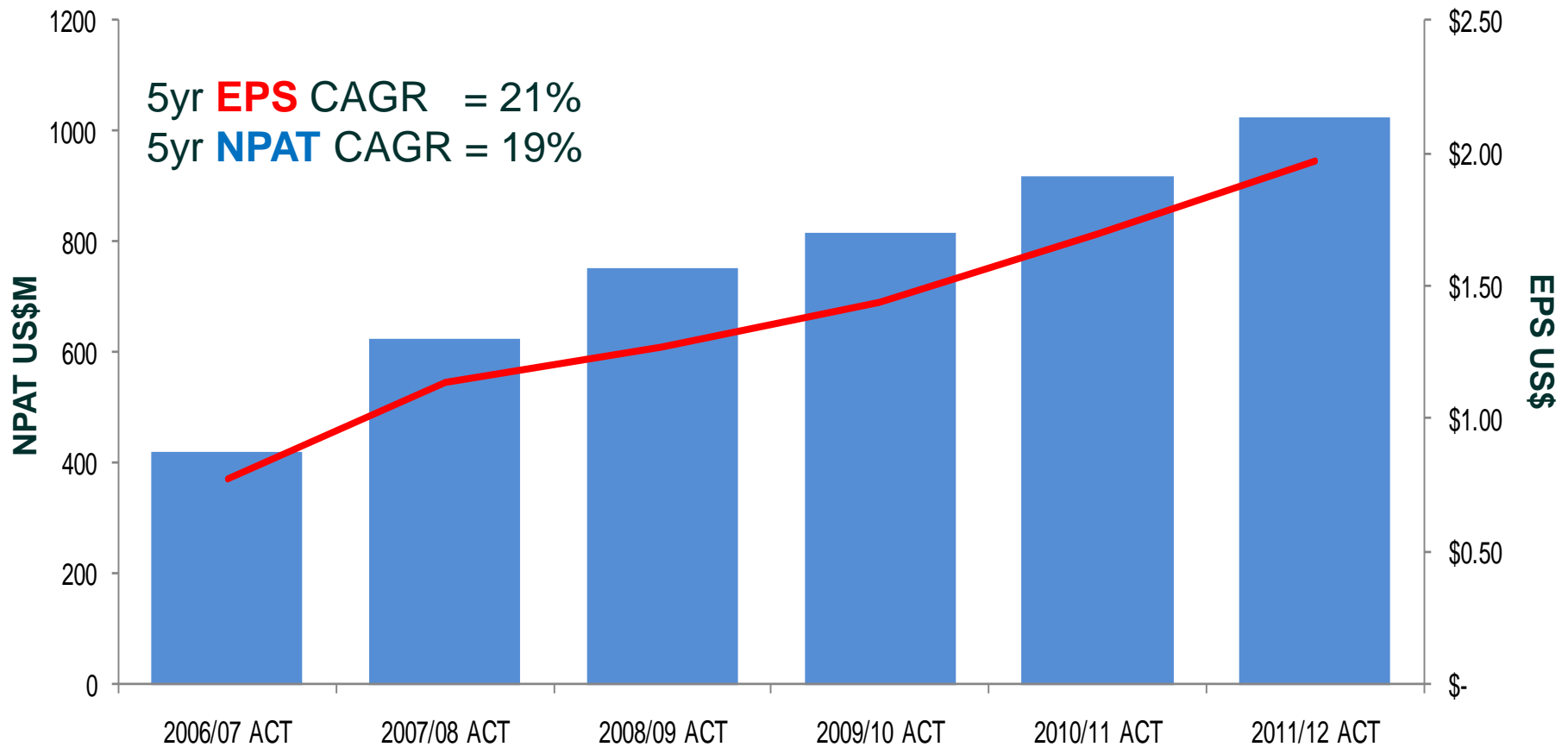
- US \$1 billion profit milestone reached -

1. Constant currency removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.

2. Prepared by translating the result of all entities in the Group into US dollars using average exchange rates.

Moving to US dollar reporting in FY2013

- Profit growth in US dollars¹



1. Prepared by translating the result of all entities in the Group into US dollars using average exchange rates.

2. Chart excludes material 'one-off' transactions to reflect continuing operations



Operational Highlights (1)

CSL Behring

- Immunoglobulin sales US\$1.7 billion, up 15%
 - Strong demand for Privigen[®] & Hizentra[®]
 - Privigen[®] - European Phase III study in CIDP completed
 - Hizentra[®] – clinical trial commenced for subcutaneous CIDP
- Albumin sales US\$448 million, up 15% (includes Asian Sales)
 - Strong demand in Asia
- Specialty products US\$618 million, up 18%
 - Berinert[®] - US & EU approval for self administration
 - RiaSTAP[™] - Ph III peri-operative bleeding study initiated in EU
 - Pro-thrombin complex concentrate – Biologics license application submitted to US Food and Drug Administration (FDA)

Operational Highlights (2)

Recombinant haemophilia pipeline

- rIX-FP
 - Commencement of phase II/III pivotal trial
 - US FDA grants orphan drug status
- rVIII-SingleChain – Commencement of phase I/III trial
- rVIIa - FP
 - US FDA grants orphan drug status
 - Commencement of phase I trial

Gardasil* recommendation for boys in Australia, Canada & USA

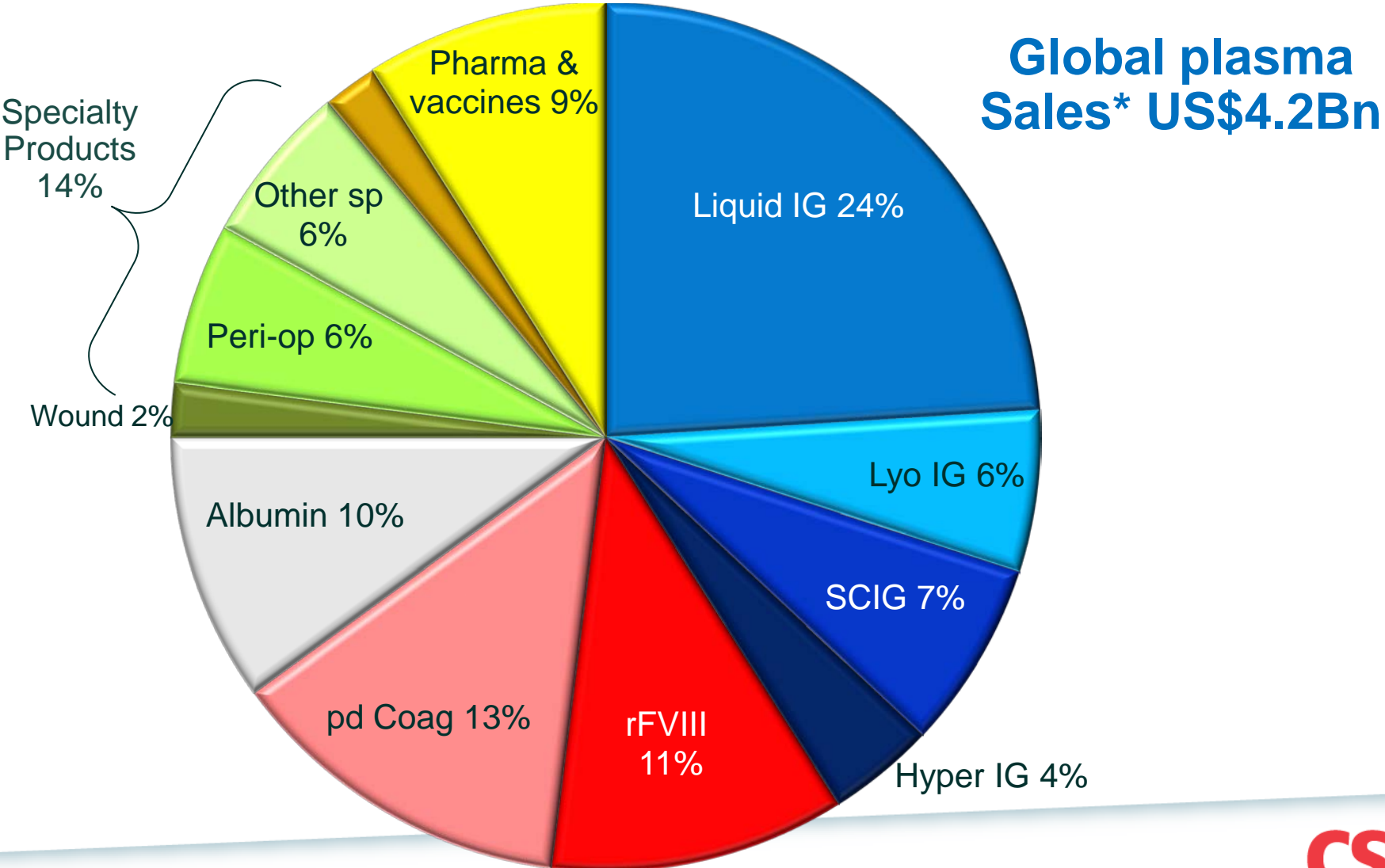
Capital Management

- ~A\$800m in new lines of credit
- US\$750m private placement
- \$A900 million share buyback ~77% complete

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

CSL Group FY2012 Sales US\$4.6 Billion

Key Products

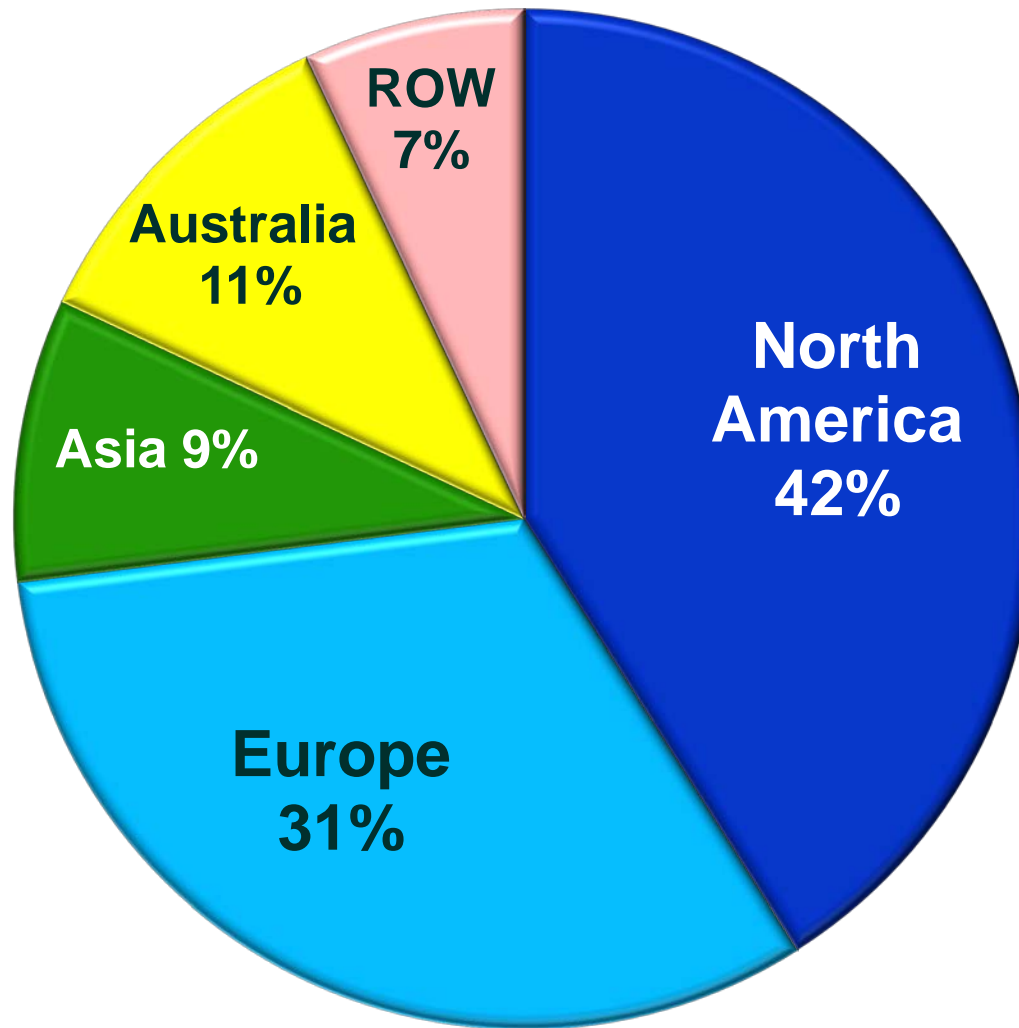


* Includes CSL Behring & Broadmeadows



Broad Geographic Sales Reach

FY2012
US\$4.6Bn



Outlook for FY2013

@ 11/12 exchange rates

US dollar reporting commencing FY2013

Board to consider a further on-market share buyback¹ of up to A\$900m

Operational integration of Broadmeadows facility with CSL Behring

Financial outlook

- *Revenue growth* ~ 10% @ CC
- *R&D investment growth* ~15% @ CC
- *Net profit after tax growth* ~12% @ CC (FY2012 NPAT US\$1,024m)
- *EPS expected to exceed NPAT growth driven by past and current capital management initiatives¹*

Outlook statements are subject to:

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, implementation of the Company's influenza strategy and plasma therapy life cycle management strategies, enforcement of key intellectual property, regulatory risk, litigation, the effective tax rate and foreign exchange movements.

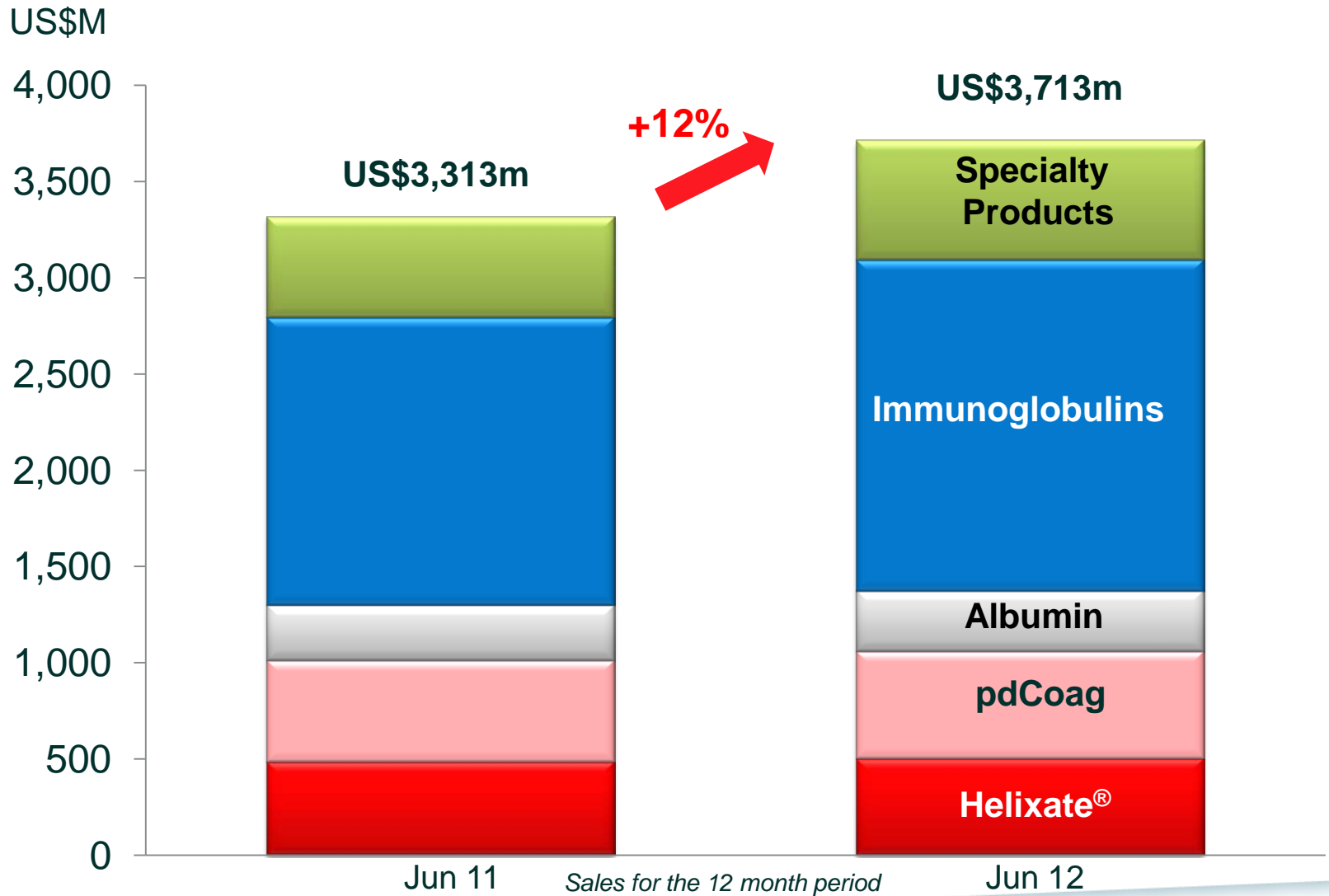


1. CSL reserves the right to suspend or terminate buybacks at any time

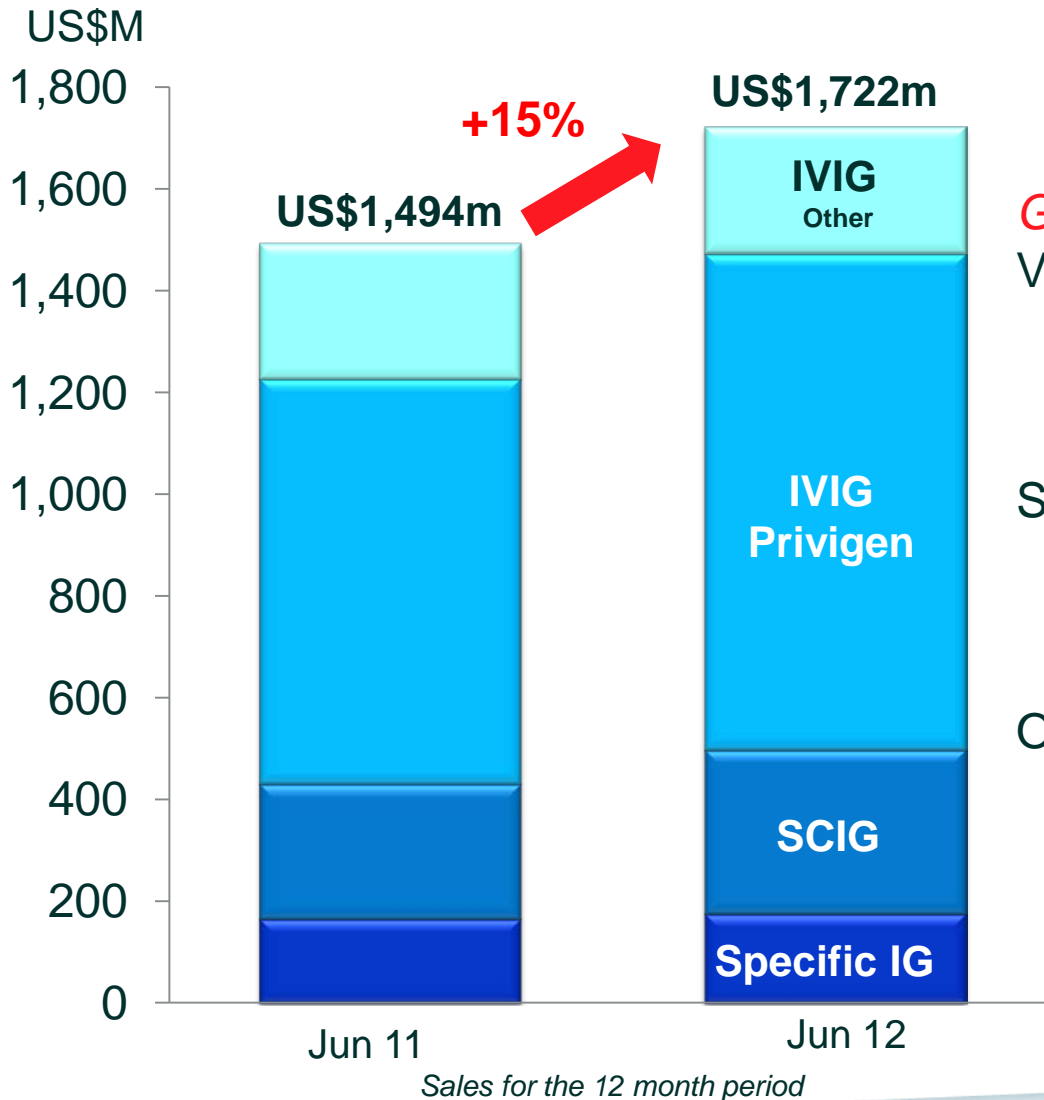
Human Health Business Unit Performance

- CSL Behring
- Other Human Health
 - CSL Biotherapies and CSL Research & Development
- Intellectual Property Licensing

CSL Behring product sales up 12% in USD terms



Immunoglobulins



Highlights

Growth

Volume

- US, Canada, France & UK.
- US 'Privigen Promise' guaranteeing supply

SCIG demand

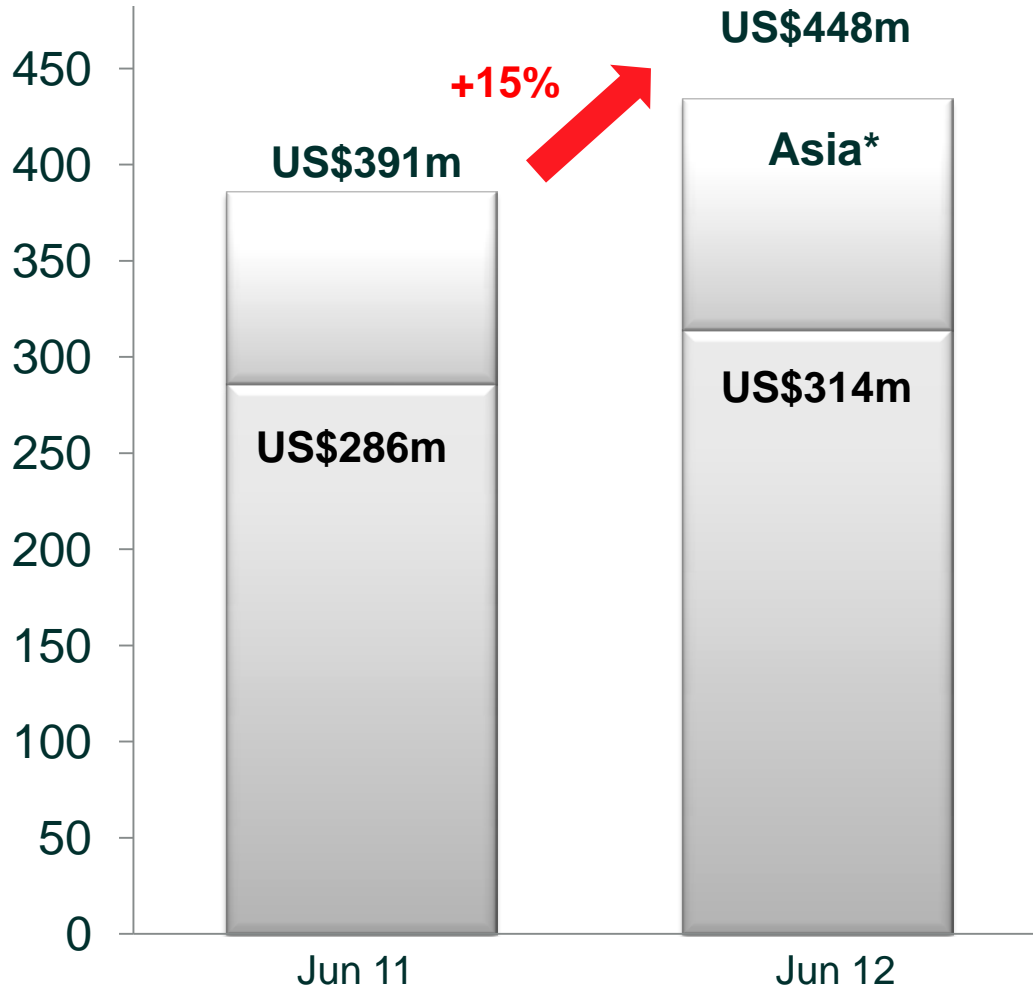
- US PID patient demand
- Migration to Hizentra[®] from Vivaglobin[®]

Other growth drivers

- Sales mix
- Rhophylac[®] growth
- Competitor returning

Albumin

US\$M



Sales for the 12 month period

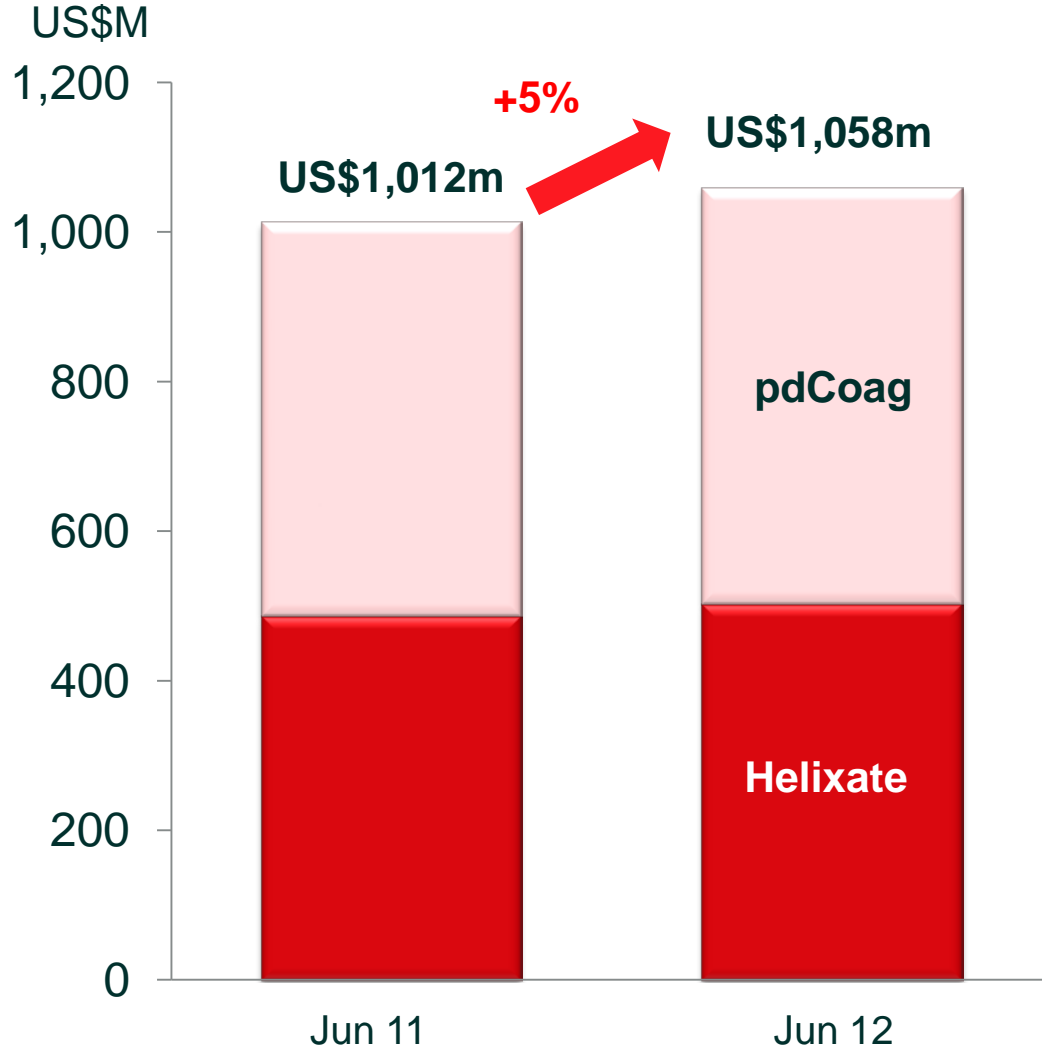
Highlights

Growth

- Continuing strong demand in Asia
- US Hospital demand
- Germany clinical usage re-evaluation

* CSL Behring albumin sold in Asia by CSL Biotherapies

Haemophilia



Sales for the 12 month period

Highlights

Growth

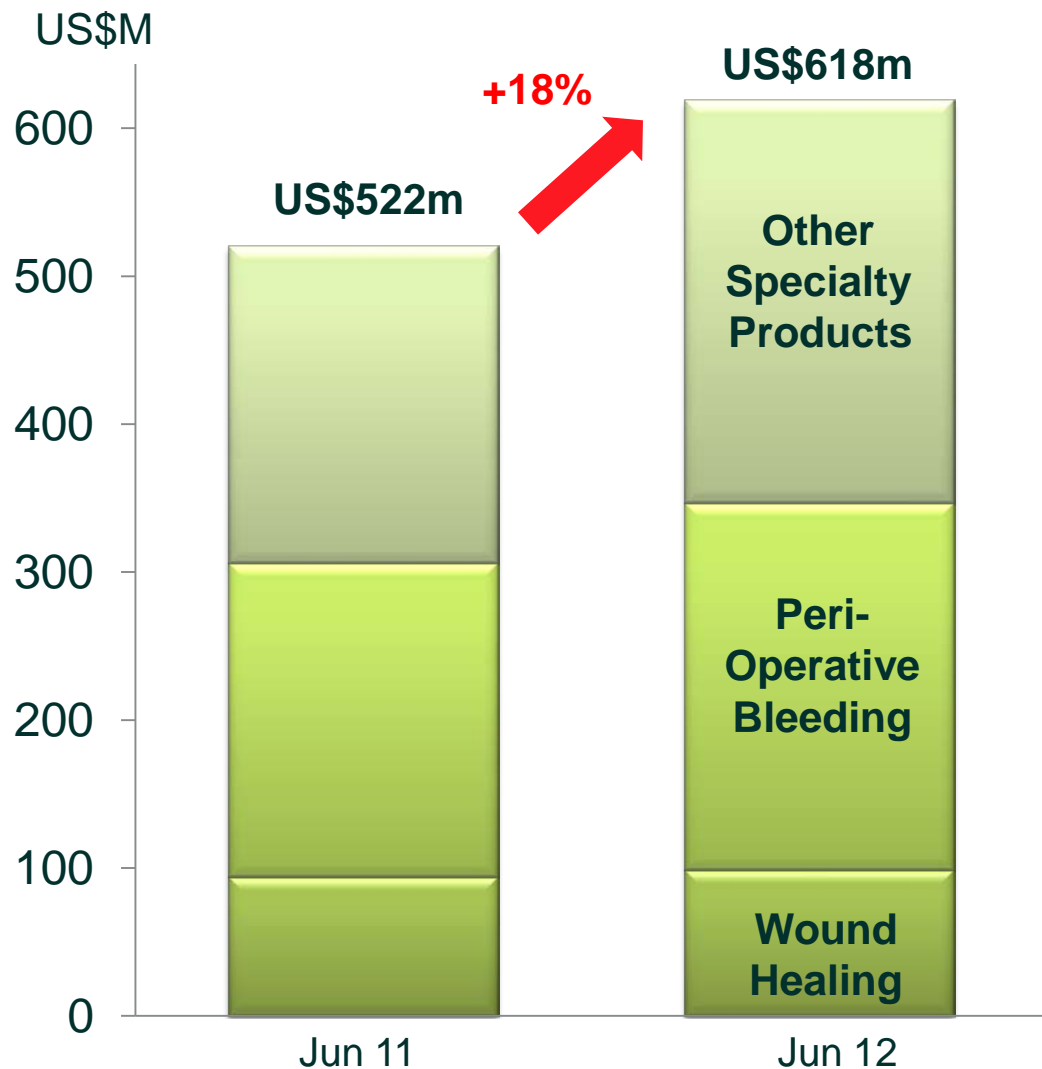
PdFVIII

- Volume up 15%
- Haemate demand for ITT patient treatment in Europe
- Mix shift to Beriate® in lower priced emerging markets

Helixate®

- Demand growth in USA

Specialty Products



Sales for the 12 month period

Highlights

Peri-operative Bleeding

- Growing awareness of changing treatment paradigm for POB
- BleedingHaemocompletan[®] / RiaSTAP[®] - EU demand
- Corifact[®] - Launch in US
- Beriplex[®] - Launch in Canada

Other

- Berinert[®] P - US self administration approval & laryngeal indication
- Zemaira[®] - US patient growth

Facilities Development

Bern

- IgLab Module 2 online increasing capacity

Marburg

- Filling facilities modernised and extended
- Facilities for purification and formulation of recombinant proteins opened

Kankakee

- Albumin and base fractionation capacity expansion at Kankakee

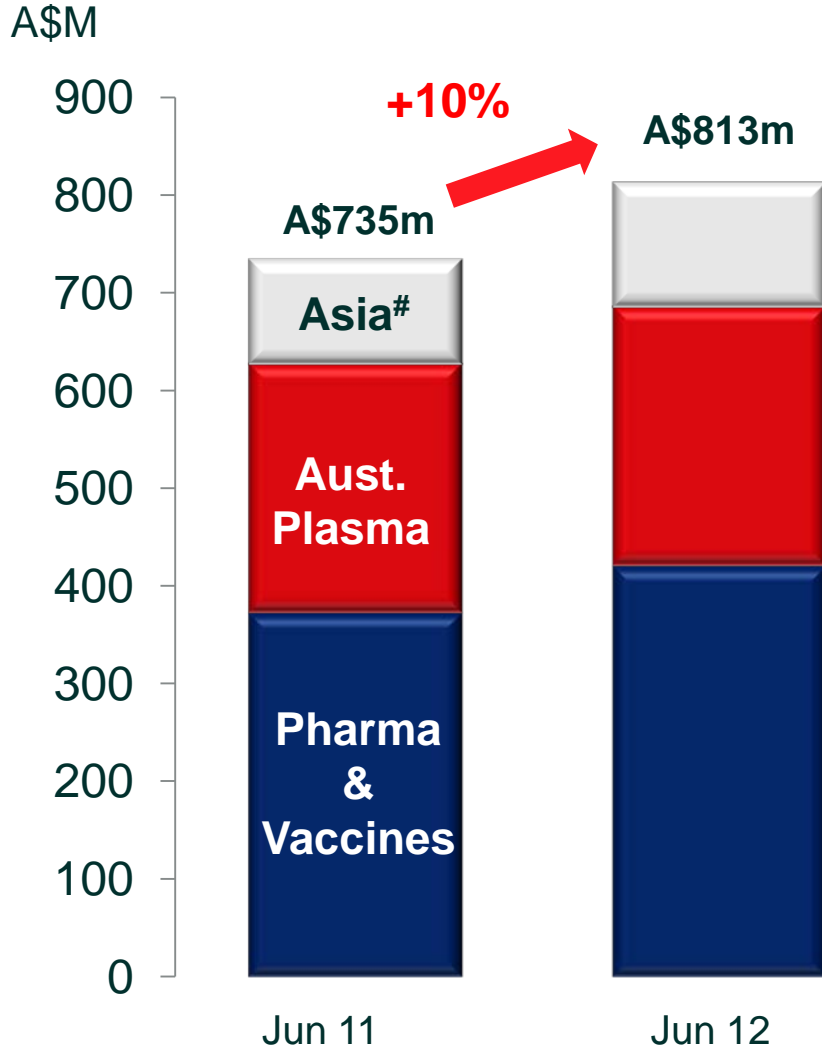
Plasma collection fleet

- Six new centres opened in the US
- New electronic donor management system driving efficiencies

Broadmeadows

- 15m gram Privigen[®] facility on track for being operational 2016
- Recombinant cell culture facility completed, validation underway

Other Human Health – CSL Biotherapies



Highlights

Albumin demand growth in Asia

Broadmeadows plasma therapy sales A\$266m

Influenza sales A\$141m following solid US and European demand

Gardasil* sales in Aust. & NZ of A\$33m following growth in Australian NIP and private markets

* Gardasil is a trademark of Merck & Co. Inc

CSL Behring albumin sold in Asia by CSL Biotherapies

CSL Intellectual Property Licensing

Revenue A\$137m, up 43%

Gardasil* (HPV royalties A\$107m)

- Label expansion to cover anal cancer in Australia
- Australian vaccination program expanded to 12-13 yr old boys
- Japanese rollout commenced

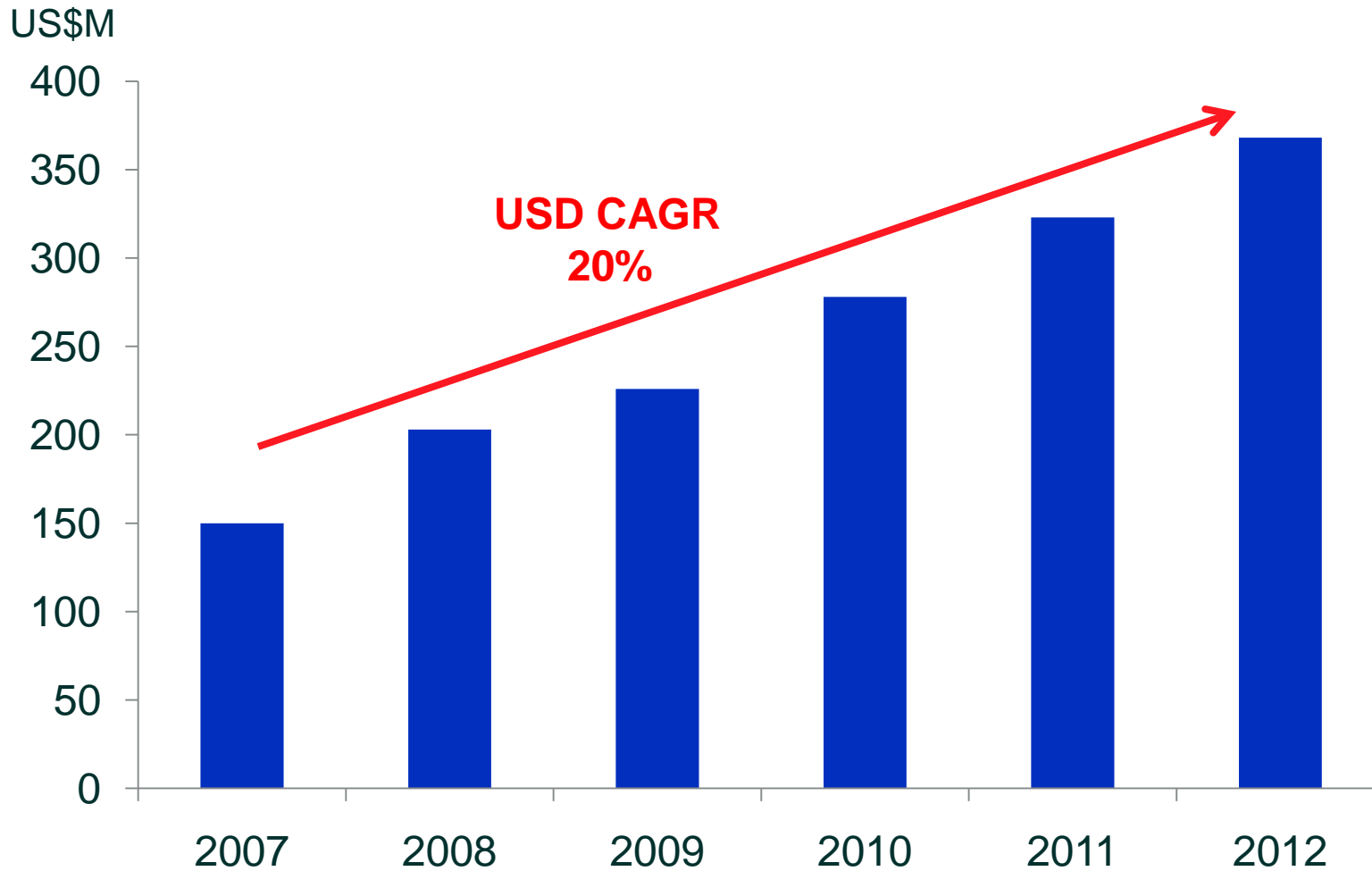
Mucopolysaccharidosis (A\$20m)

- One-off sale of IP associated with enzyme replacement treatment for MPS

CAM3001 (GM-CSFR α mAb)

- Licensee Medimmune/AstraZeneca completed Phase IIa study in Rheumatoid Arthritis
- Clinical effect and safety profile support further development

Commitment to Research & Development



R&D Investment



R&D Regulatory Update

Hizentra[®] (20% subcutaneous immunoglobulin)

- Additional approvals in Europe and Canada

Privigen[®] (10% intravenous immunoglobulin)

- Dossier submitted in Europe for CIDP

Beriner[®] (C1 Esterase Inhibitor)

- US approved label expansion for self administration and laryngeal attacks of HAE

Prothrombin Complex Concentrate

- Dossier submitted in US for acute bleeding

Biostate[®]

- Dossier filed with European Medicines Agency

R&D Highlights

Beriner[®] (C1 esterase inhibitor)

- Phase II study of high concentration subcutaneous formulation

Hizentra[®]

- Commencement of Phase III study in CIDP

rIX-FP (rec fusion protein linking factor IX with albumin)

- Commencement of phase II/III pivotal study
- Phase I data demonstrate >5x half life extension

rVIII-SingleChain

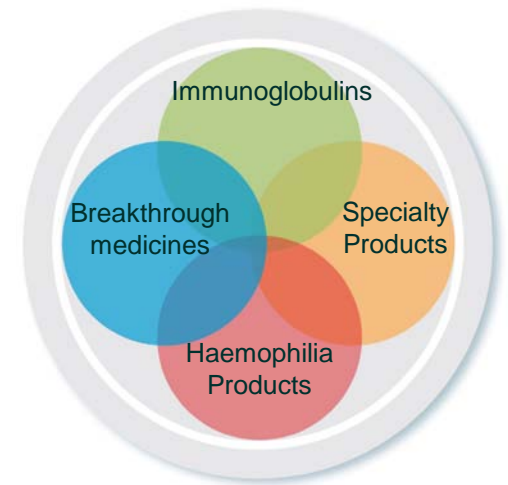
- Commencement of phase I/III trial

rVIIa-FP (rec fusion protein linking factor VIIa with albumin)

- Commencement of phase I trial

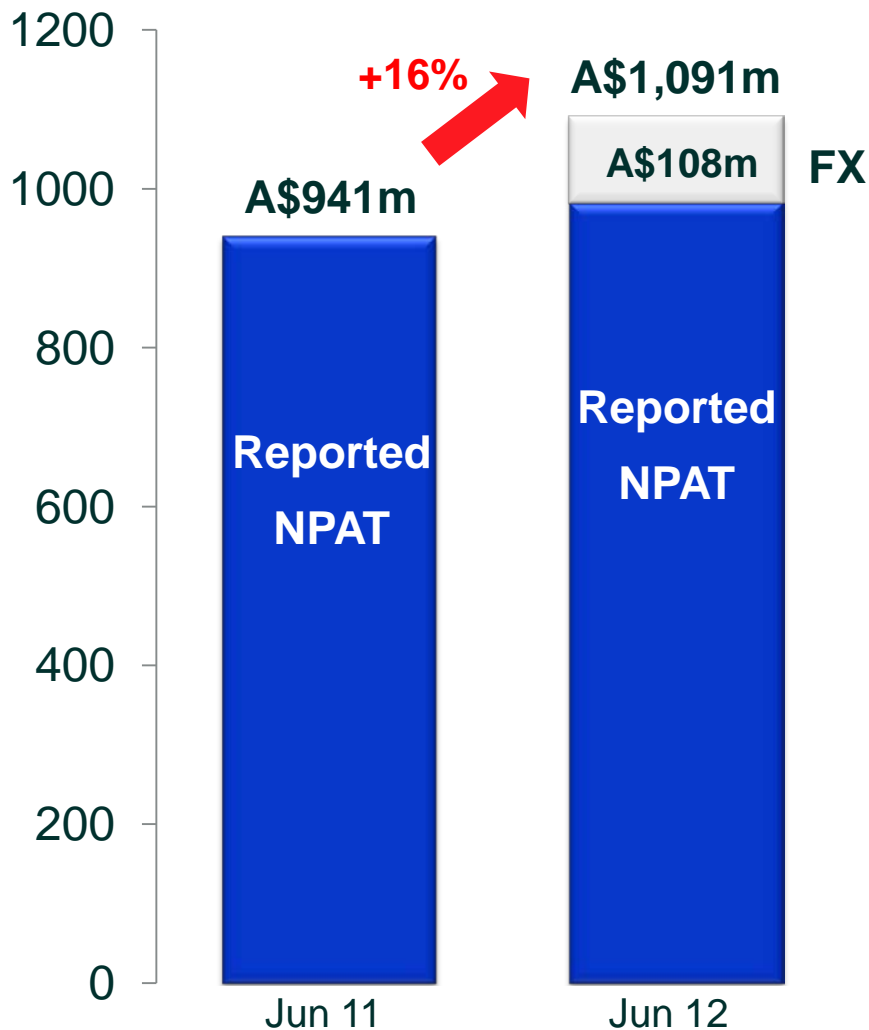
RiaSTAP[™] (Fibrinogen)

- Phase III aortic surgery study initiated



Financial Detail

FY 2012 Net Profit after Tax up 16% at CC



NPAT for the 12 month period

FX impact

Reported NPAT	A\$983m
Foreign currency*	-ve A\$108m
NPAT at CC	<u>A\$1,091m</u>
NPAT in USD	US\$1,024m

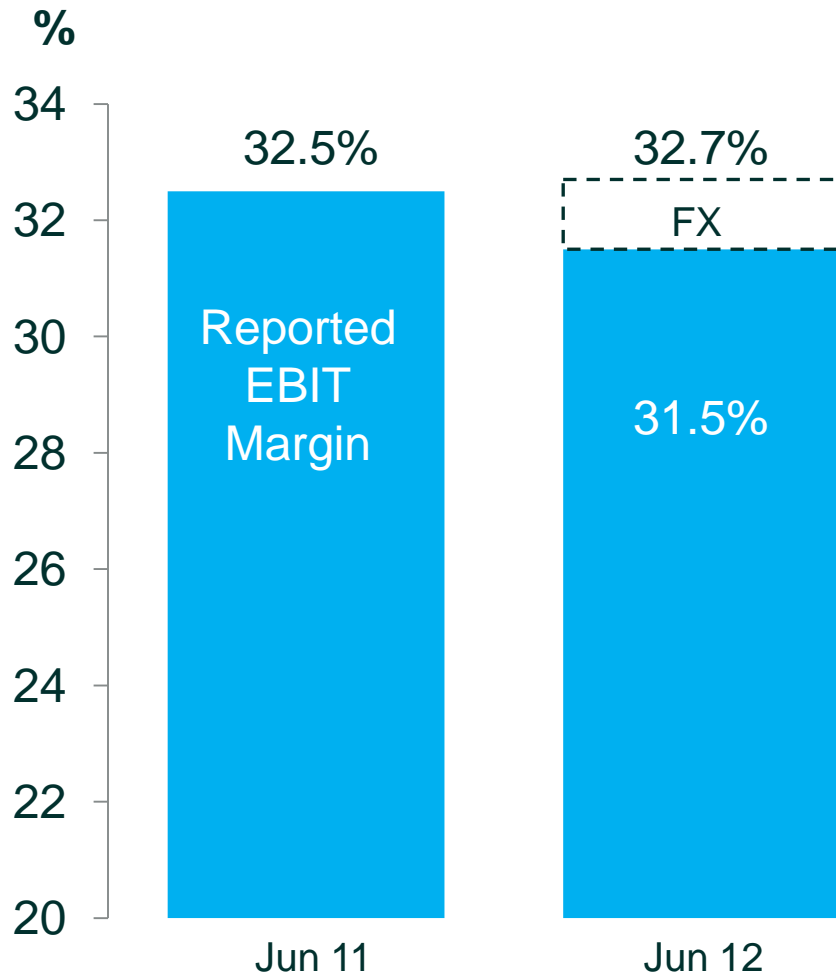
Notable items

- MPS royalty – one-off sale of IP*
- Gardasil** pipeline stocking Japan*
- Competitor returning*

* Based on FY11 exchange rates

** Gardasil is a trademark of Merck & Co. Inc

CSL Behring - Reported EBIT Margin



Foreign Exchange

- FX masks operational margin
- Swiss Franc strengthening against the USD

Financial Discipline

	FY11	FY12
Cashflow from operations	A\$1,018m	A\$1,160m
Capital Investment	A\$212m	A\$311m
Cash cycle - days	146	131
Cash conversion %	97.3	103.8

- Balance Sheet Strength -



Debt Maturity Profile



Capital Management

Cash on hand A\$1,155 million

Debt Refinancing

- US\$750 million private placement in the US
- ~A\$800 million in new lines of credit - Undrawn A\$448m

Current A\$900m On-Market Buyback*

- Commenced 18 Oct 2011, 12 months to complete
- ~20 million shares repurchased, ~77% complete

Board to Consider New Capital Management Initiatives

- May include on-market buyback of up to A\$900m
- Following completion of current program which has A\$211m remaining

* CSL reserves the right to suspend or terminate buybacks at any time

Looking forward

NPAT growth ~12% at CC *(FY2012 NPAT US\$1,024m)*

- Note forward looking statement disclaimer – slide 2

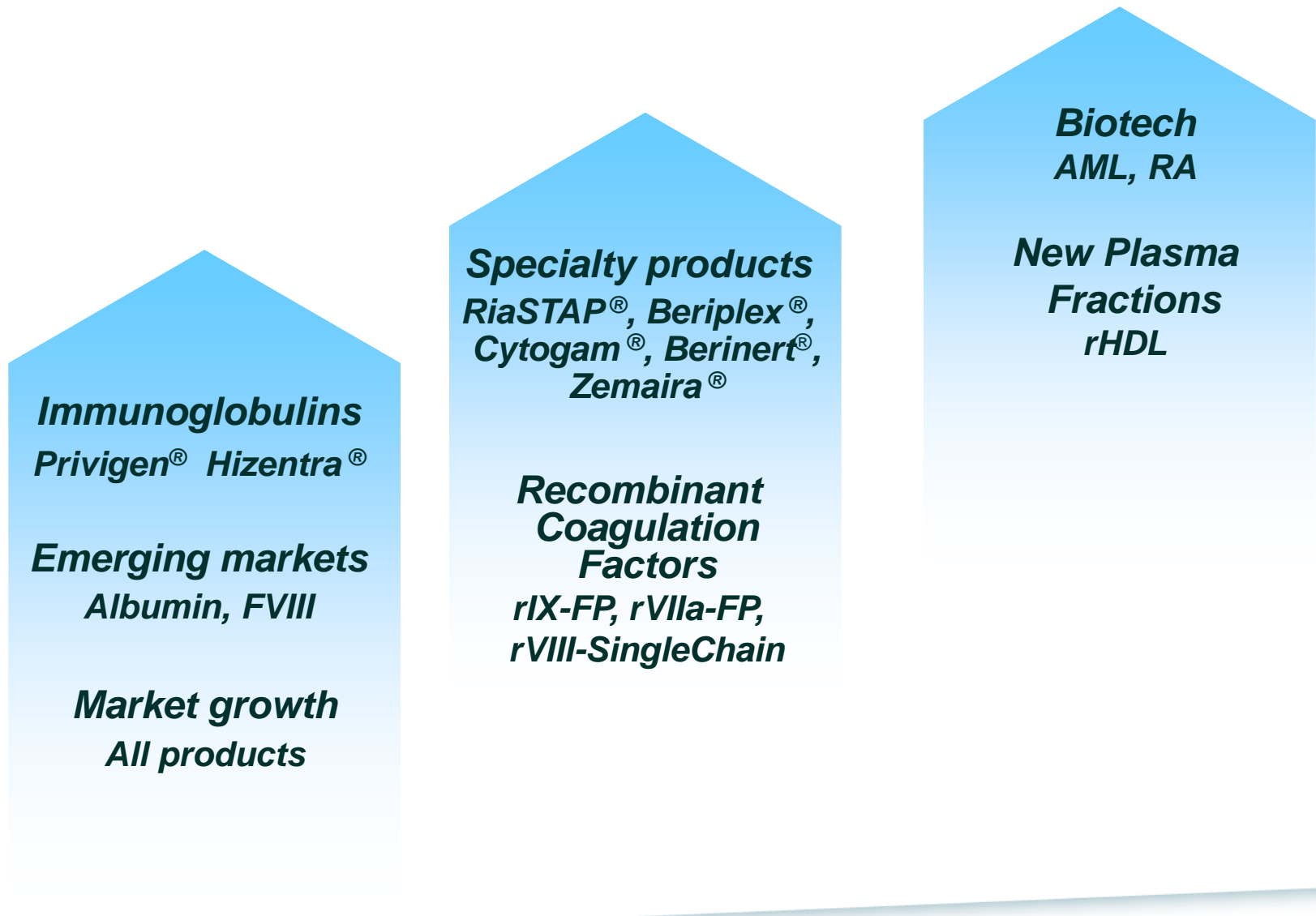
US dollar reporting commencing fiscal 2013

- 1H12 & FY12 financials provided in USD Nov 2012
- 5 years of historical key financials

Operational integration of Broadmeadows facility with CSL Behring

- Segment note amended at FY2013 results

CSL Growth Strategy



R&D capabilities - Financial strength



Appendix

Group Results

Australian dollars

Twelve months ended June A\$ Millions	Jun 2011 Reported	Jun 2012 Reported	Jun 2012 CC ¹	Change %
Sales	4,188	4,433	4,673	11.6%
Other Revenue / Income	134	191	198	
Total Revenue / Income	4,322	4,624	4,871	
Earnings before Interest, Tax, Depreciation & Amortisation	1,357	1,386	1,524	12.3%
Depreciation/Amortisation	173	173	175	
Earnings before Interest and Tax	1,184	1,215	1,349	13.9%
Net Interest Expense / (Income)	(14)	(2)	(1)	
Tax Expense	257	234	259	
Net Profit	941	983	1,091	15.9%
Total Ordinary Dividends (cents)	80.00	83.00		
Final Dividend (cents)	45.00	47.00		
Basic EPS (cents)	174.00	189.25	210.07	21%

¹ Constant currency removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.



Group Results

US dollars

Twelve months ended June US\$ Millions	Jun 2011 Reported	Jun 2012 Reported	Change %
Sales	4,097	4,616	12.7%
Other Revenue / Income	131	197	
Total Revenue / Income	4,228	4,813	
Earnings before Interest, Tax, Depreciation & Amortisation	1,324	1,446	9.2%
Depreciation/Amortisation	170	178	
Earnings before Interest and Tax	1,154	1,268	9.8%
Net Interest Expense / (Income)	(13)	(2)	
Tax Expense	249	246	
Net Profit	918	1,024	11.5%
Basic EPS (cents)	169.81	197.20	16.1%

¹ Constant currency removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.



CSL Behring Sales

US dollars

Full year ended June	FY11 USD\$M	FY12 USD\$M	FY12 USD\$M CC	Change %
rFVIII	486	502	501	3%
pdCoag	527	557	557	6%
Albumin (excludes Asian sales)	286	314	312	9%
Immunoglobulins	1,494	1,722	1,719	15%
Specialty Products	520	618	610	17%
- <i>Wound healing</i>	94	98	94	--%
- <i>Peri-operative bleeding</i>	212	248	246	16%
- <i>Other specialty products</i>	214	272	270	26%
Total Product Sales	3,313	3,713	3,699	12%
<i>Other sales (mainly plasma)</i>	66	50	50	-24%
Total Sales	3,379	3,763	3,749	11%



Notes

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: a) 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 b) 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.

Summary

Reported Net Profit after Tax	A\$ 982.6m
Translation Currency Effect (1)	A\$ 17.3m
Transaction Currency Effect (2)	A\$ 90.8m
Constant Currency Net Profit after Tax *	A\$1,090.7m

1) Translation Currency Effect A\$17.3m

Average Exchange rates used for calculation in major currencies were as follows:

	Twelve months ended	
	Jun 11	Jun 12
AUD/USD	0.98	1.04
AUD/EUR	0.72	0.77
AUD/CHF	0.94	0.92

2) Transaction Currency Effect A\$90.8m

Transaction currency effect is calculated by reference to the applicable prior year exchange rates. The calculation takes into account the timing of sales both internally within the CSL Group (ie from a manufacturer to a distributor) and externally (ie to the final customer) and the relevant exchange rates applicable to each transaction.

* Constant Currency Net profit after Tax has not been audited or reviewed in accordance with Australian Auditing Standards