

CSL LIMITED



2012/13 Half Year Result

13 February 2013

CSLTM

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Reported Financials

Total sales US\$2.5billion, up 7% (*up 11% CC¹*)

EBIT US\$786 million, up 24%

NPAT US\$627 million, up 24% (*up 25% CC¹*)

EPS 124.7 US cents, up 30%

R&D investment US\$190 million, up 14%

Cashflow from operations US\$670 million, up 24%

Strong balance sheet

Interim dividend increased to US50 cents (unfranked)

1. Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.

Operational Highlights

Margin expansion arising from operational efficiencies

Strengthening presence in emerging markets

Australian operations reorganised

- *CSL Behring, Broadmeadows* - plasma operations
- *bioCSL* – vaccines, pharmaceutical and diagnostics businesses

Facilities expansion – investing for growth

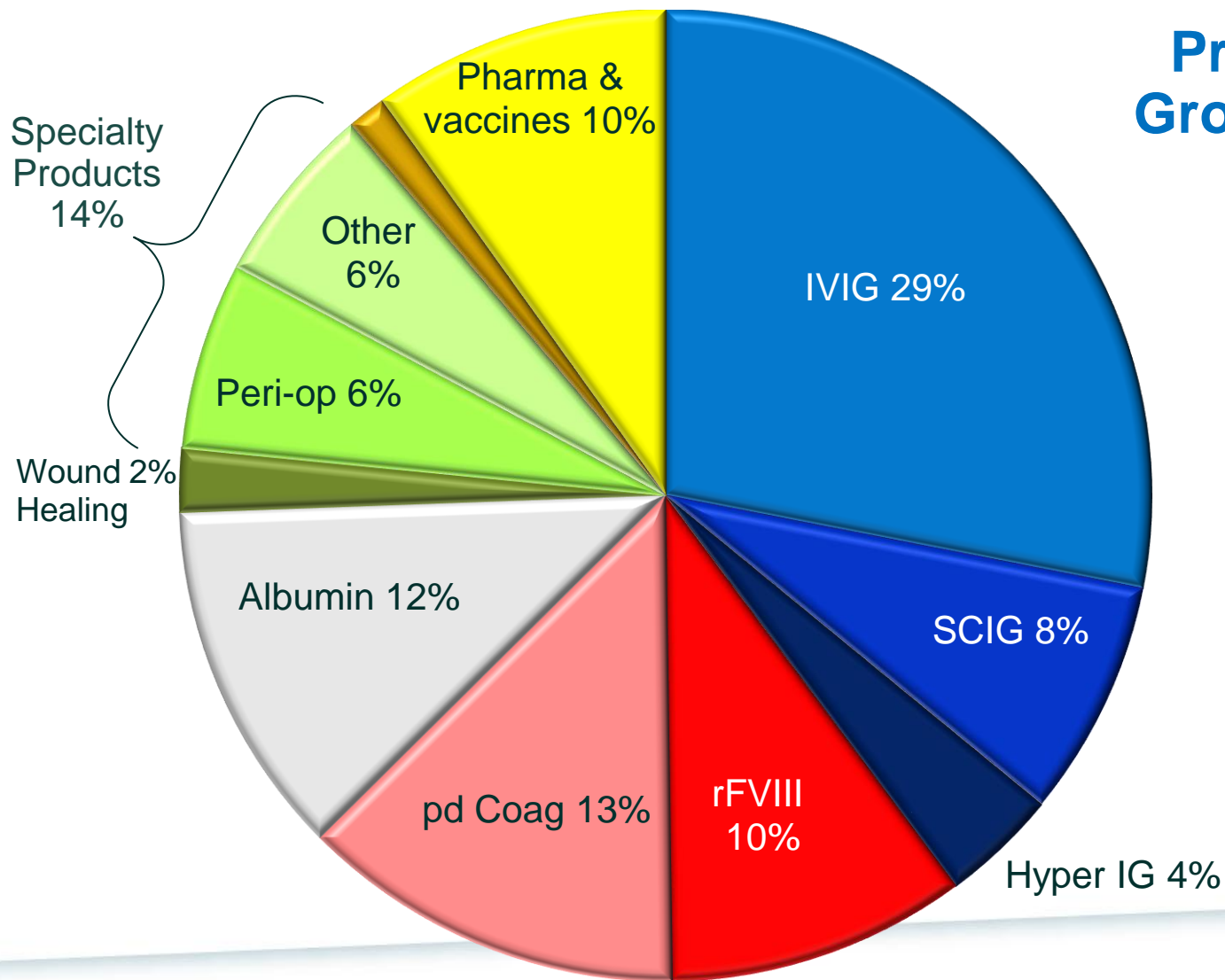
Capital Management

- Current buyback¹ ~21% complete
- New ~US\$300m private placement foreshadowed

1. CSL reserves the right to suspend, terminate or extend the buyback at any time

Group Sales 1H13 US\$2.5b

Product Groupings

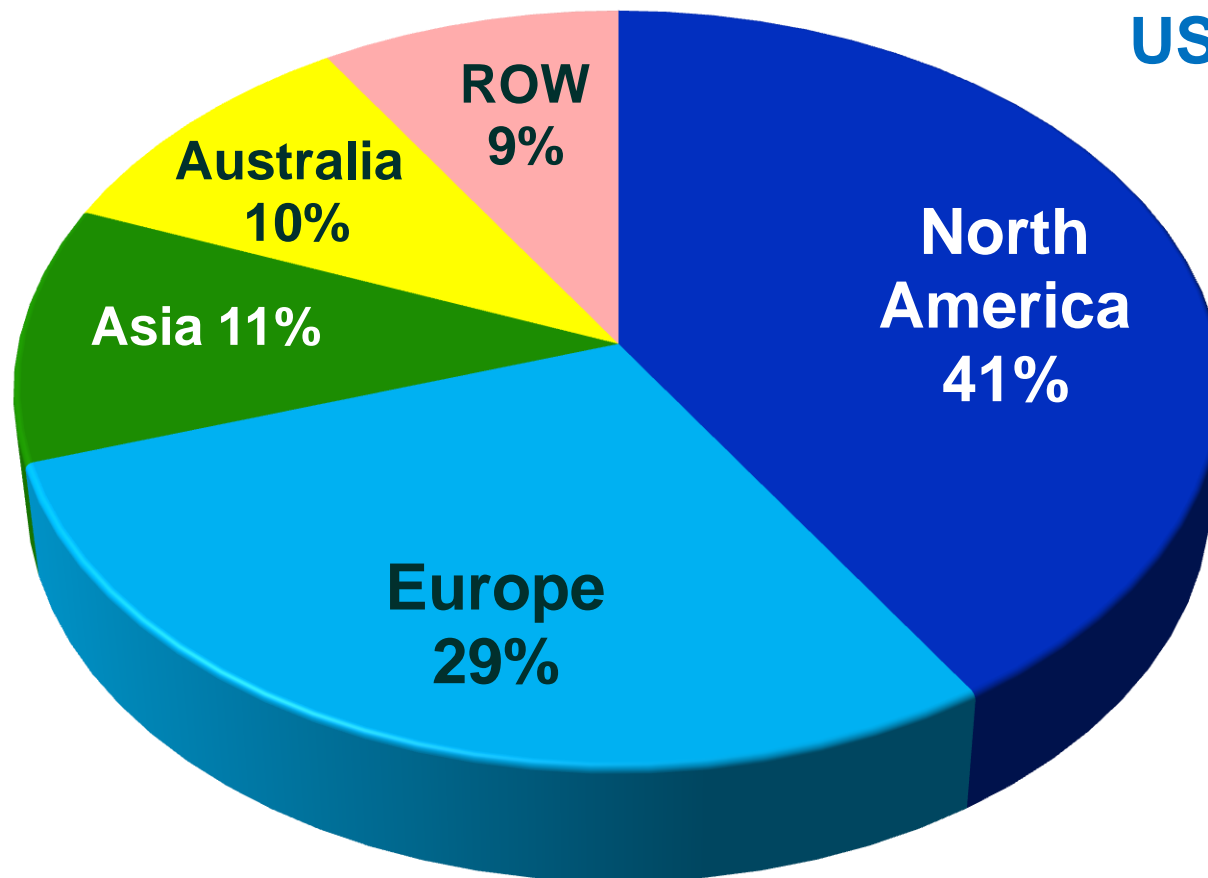


* Product groupings combine CSL Behring & Broadmeadow's sales



Broad Geographic Sales Reach

1H2013
US\$2.5Bn



Outlook for FY2013

@ 11/12 exchange rates

FY2013 NPAT growth ~20% @ CC

EPS will exceed NPAT growth driven by past and current capital management initiatives

FY2013 EPS growth ~24% @ CC

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.

CSL Behring

Product sales US\$1,962m up 9% at CC

Normal immunoglobulin sales up 11% at CC

Albumin sales up 8% at CC

- Including Asian sales – albumin growth up 27% at CC
- Pipeline effect

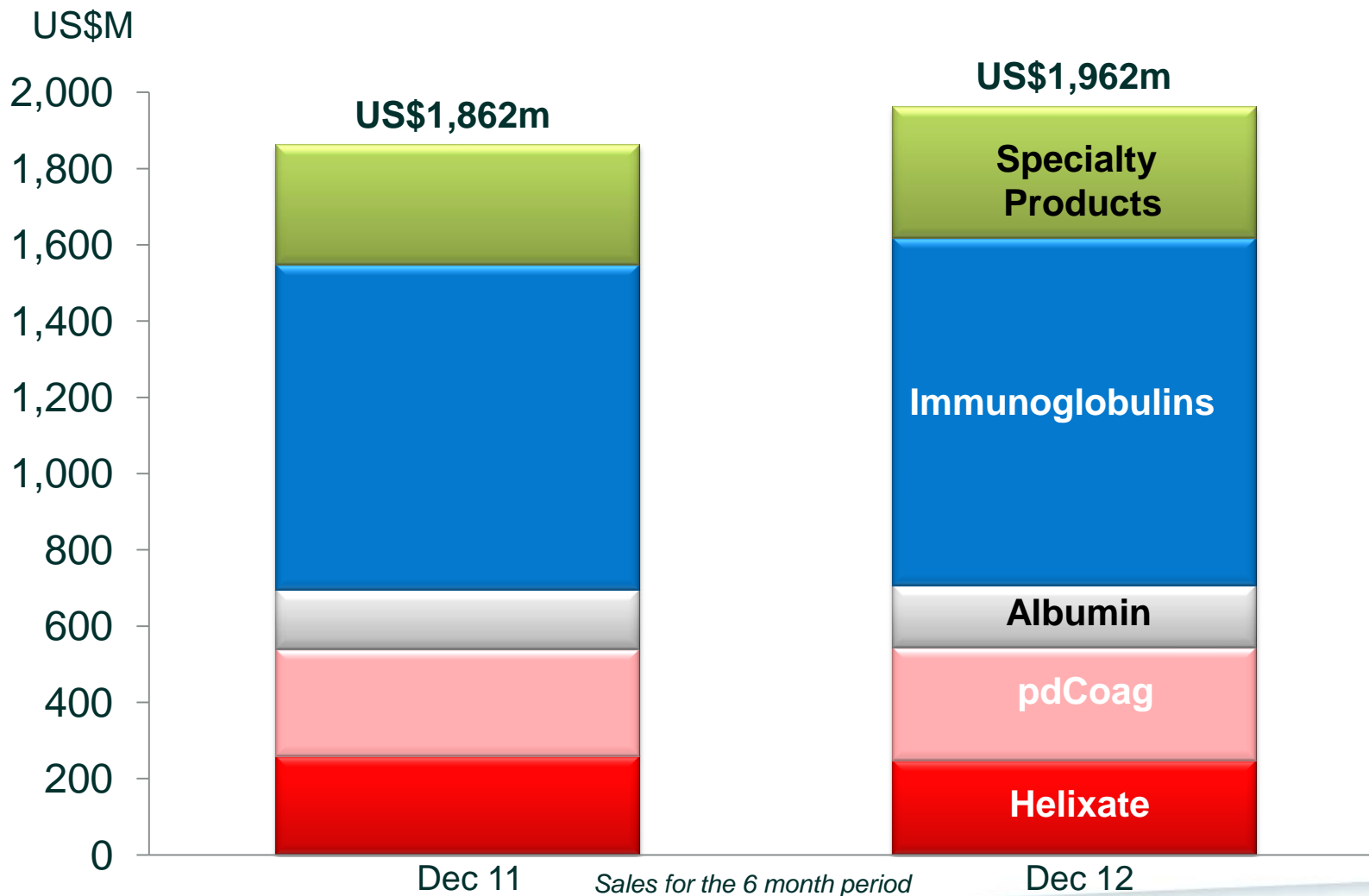
Strong plasma derived coagulation product sales growth

Specialty products sales up 15% at CC

Operational efficiencies

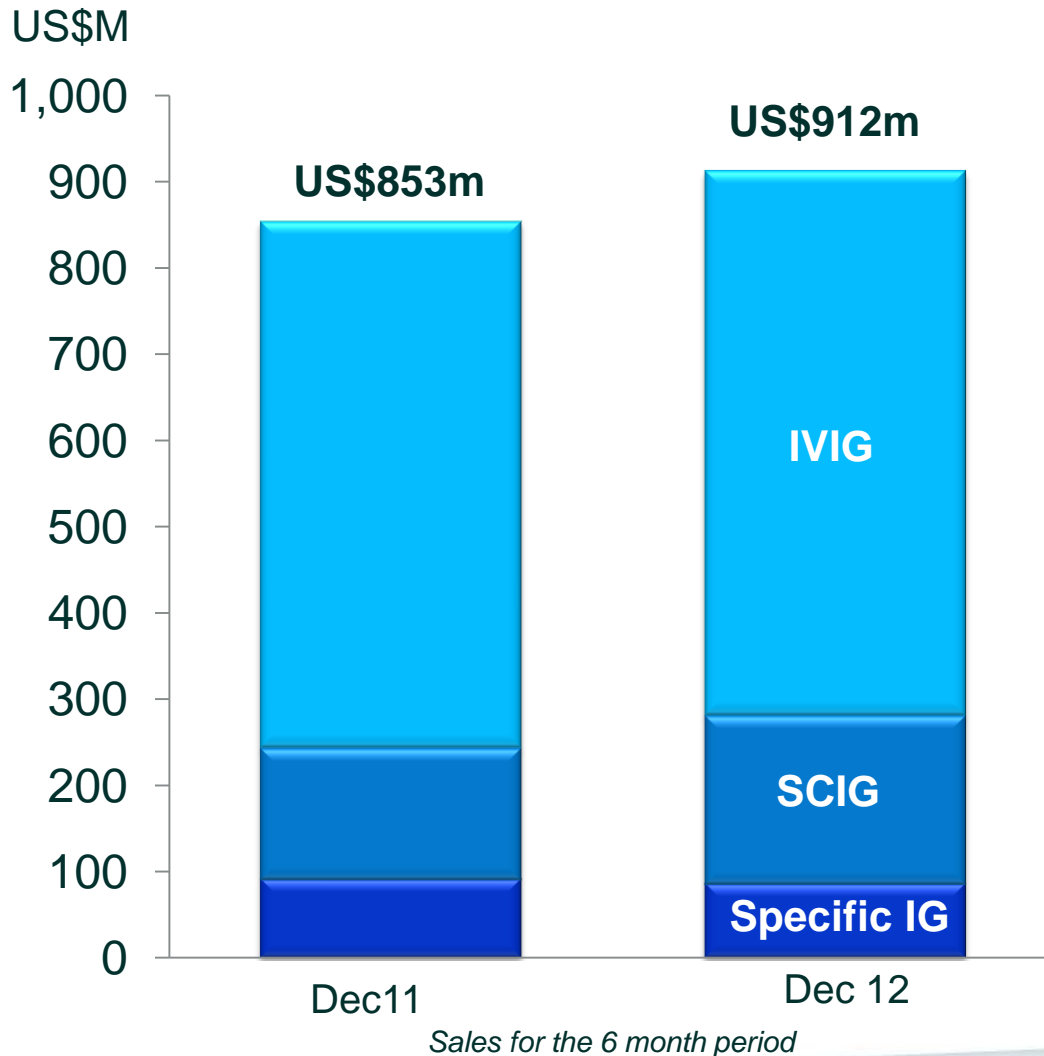
- Plasma collections
- Manufacturing scale

CSL Behring Product Sales up 9% @ CC



Immunoglobulins

Sales up 10% @CC



Highlights

Normal IG up 11% in CC terms

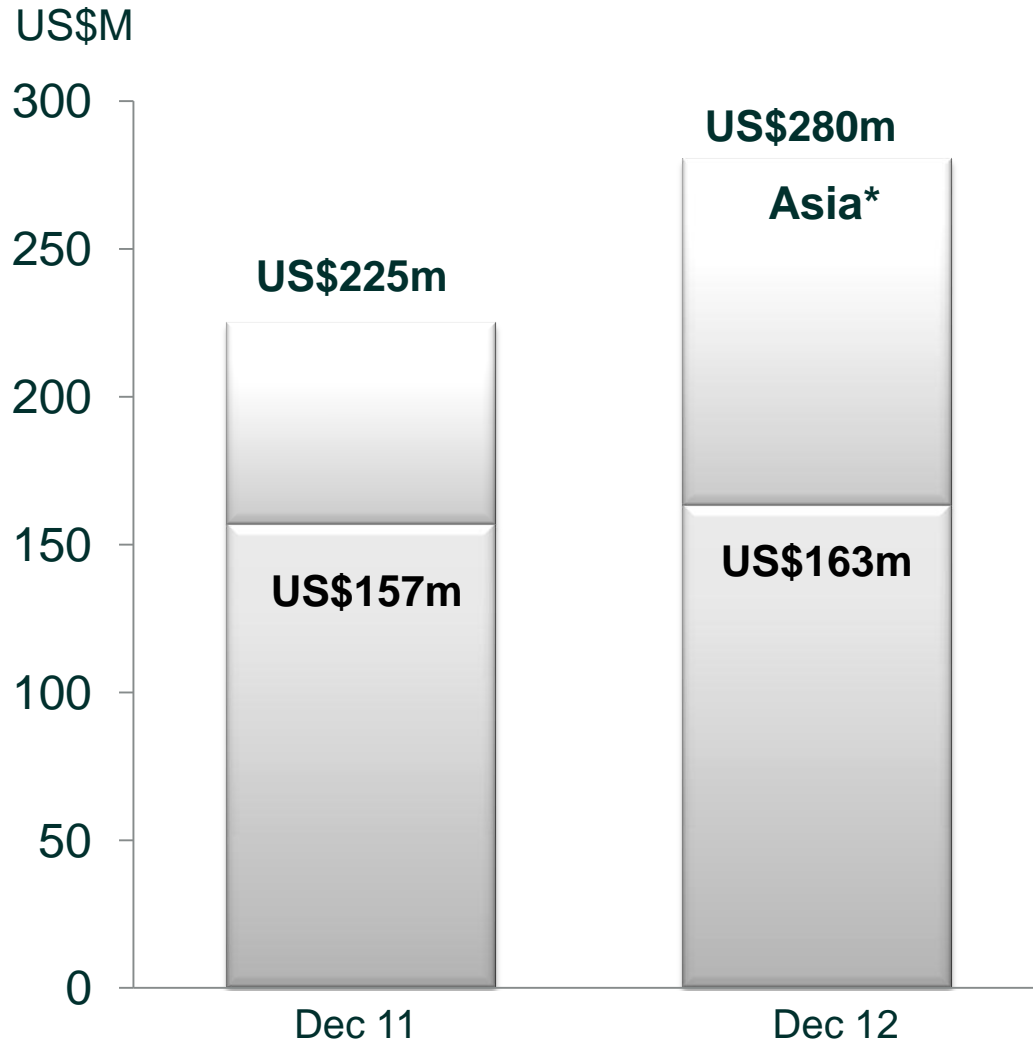
IVIG

- US – strong demand for Privigen®
- European tendering competitive

SCIG demand

- Strong demand for Hizentra® in EU & US
- Migration to Hizentra® from Vivaglobin® nearly complete

Albumin Sales up 27% @CC



Sales for the 6 month period

Highlights

Up 8% in CC terms
Including Asian sales, up 27%

Asia

- Strong demand growth
- Transition benefits in China

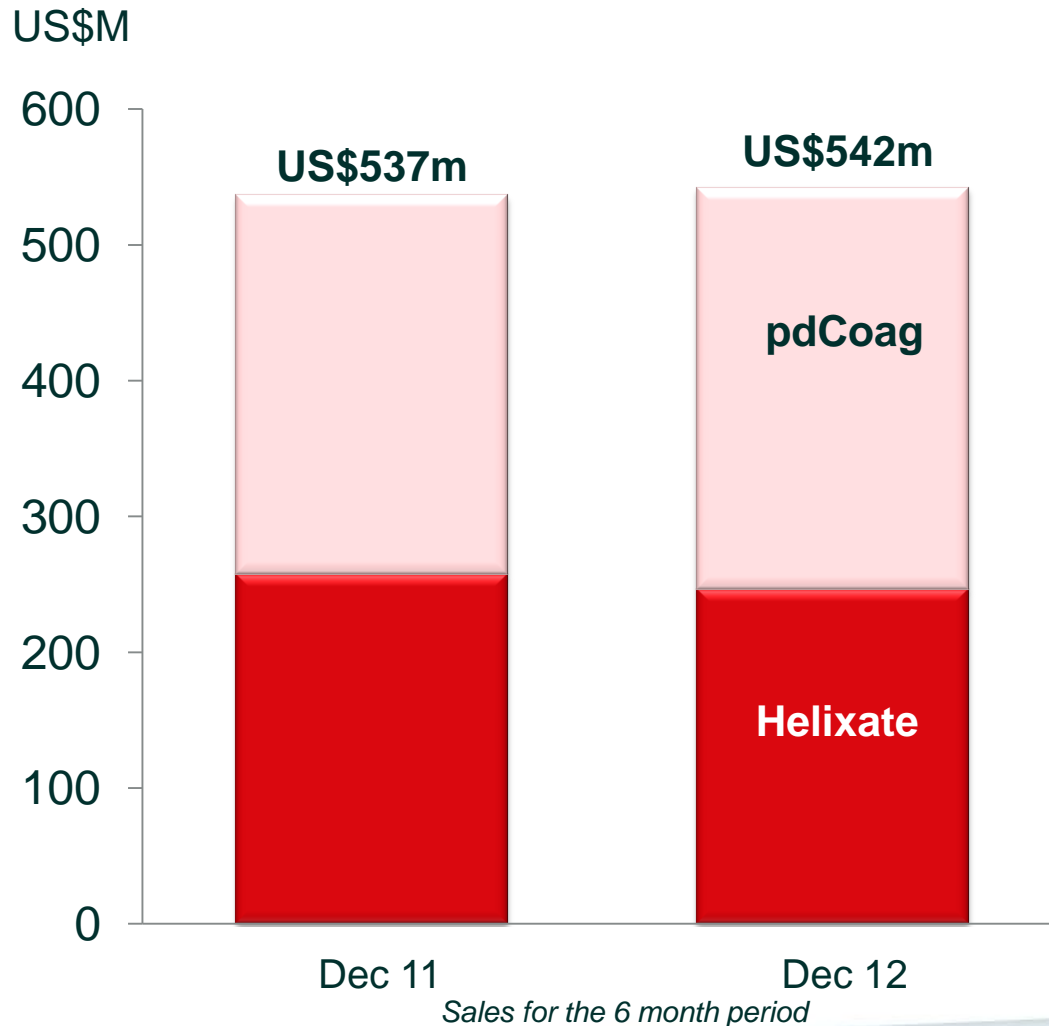
Europe

- Favourable re-evaluation of albumin usage in intensive care units

* CSL Behring albumin sold in Asia by CSL Biotherapies

Haemophilia

Sales up 6% @CC



Highlights

Up 6% in CC terms

PdFVIII

- Beriate[®] demand growth in Argentina, Poland & Brazil
- Geographic shift towards lower priced emerging markets

Helixate[®]

- Conditions steady

Specialty Products Sales up 15% @CC



Highlights

Up 15% in CC terms

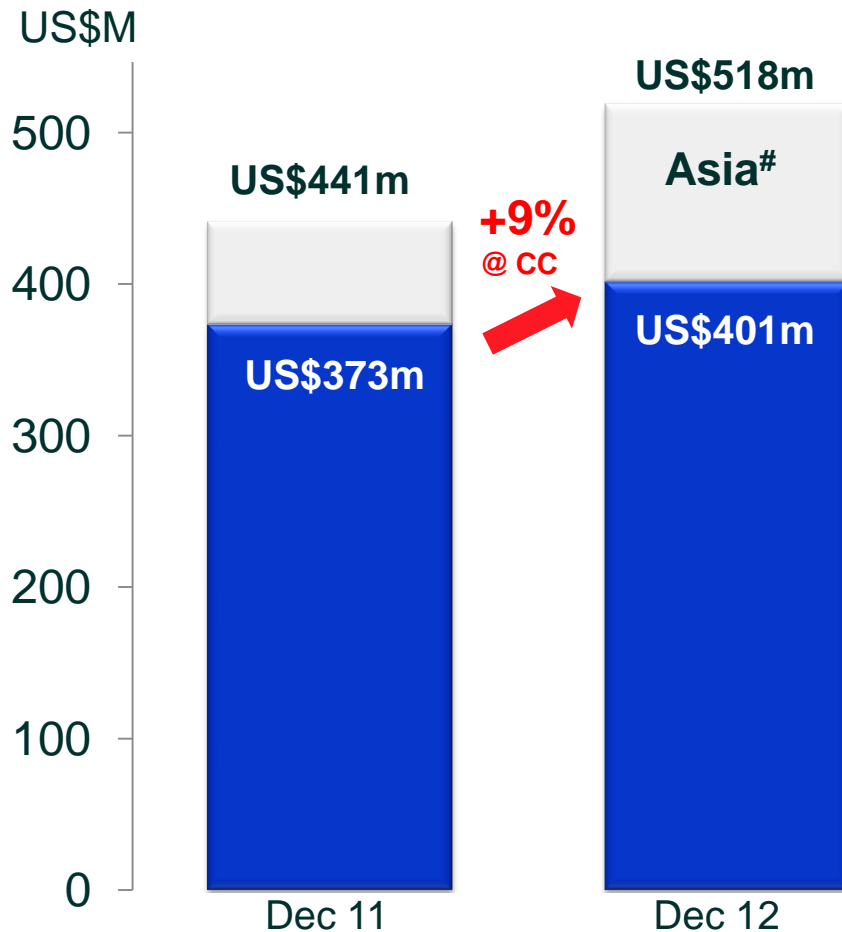
Other Speciality Products

- Berinert[®] P – US demand strong

Peri-operative Bleeding

- Haemocomplettan[®] / RiaSTAP[®] changing treatment paradigm for Peri-Operative Bleeding.
- Beriplex[®] - strong demand in France

Other Human Health



Sales for the 6 month period

Highlights

Up 19% in CC terms
Excluding Asian albumin sales,
up 9% @CC

- Albumin sales growth in Asia
- Broadmeadows plasma therapy sales \$137m
- Influenza sales \$97m
- Gardasil* sales growth in Australian NIP and private markets

* Gardasil is a trademark of Merck & Co. Inc

CSL Behring albumin sold in Asia by CSL Biotherapies

R&D Update - 1

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

- Enrolment of first patient in paediatric phase II/III pivotal study

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

- Completion of phase I study in healthy volunteers

rVIII-SingleChain

- Continuation of phase I study in Haemophilia A patients
- Early data support potential half life extension

Hizentra®

- NDA for PID indication submitted to Japan PMDA

Privigen®

- Dossier submitted to EMA for CIDP indication

R&D Update - 2

Beriner[®]

- Recruitment complete in subcutaneous prophylaxis phase II study

Corifact[®]

- FDA approval for expanded indication
- Prophylactic and surgical indications for FXIII deficiency

CSL112 (reconstituted HDL)

- Rapidly enhances capacity of plasma to promote cholesterol efflux
- Phase IIa study completed

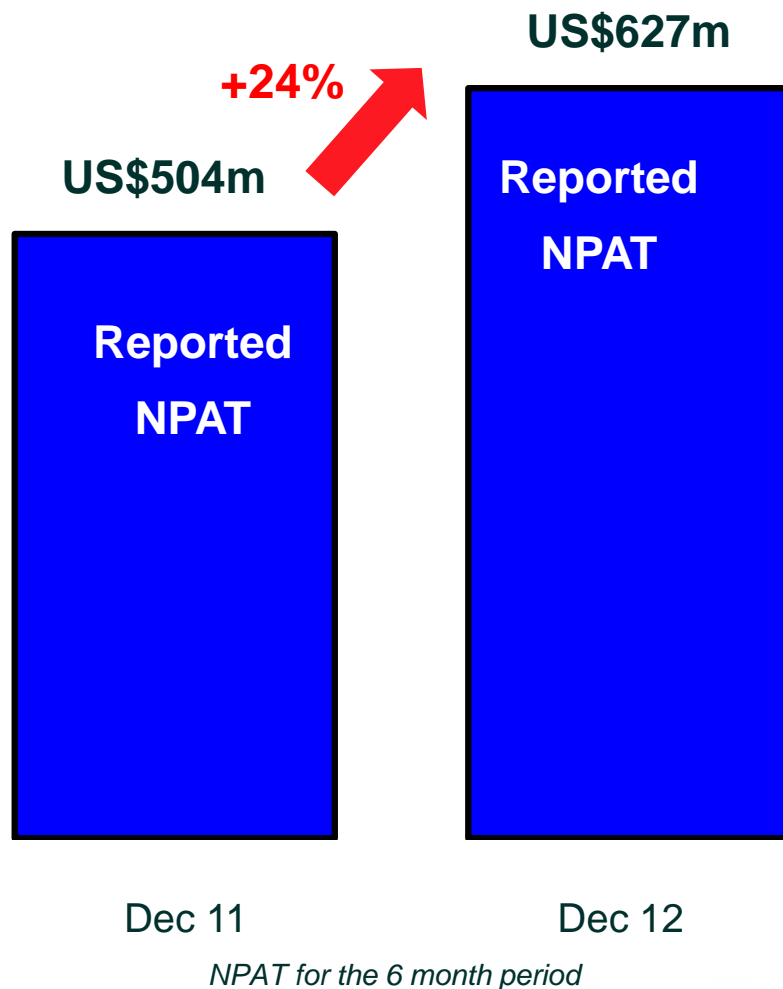
CSL362 (anti-IL-3Ra mAb)

- Commencement of phase I study in AML

Business Performance 1H13

Financial Detail

1H 2013 Net Profit after Tax up 24% (up 25% @ CC)



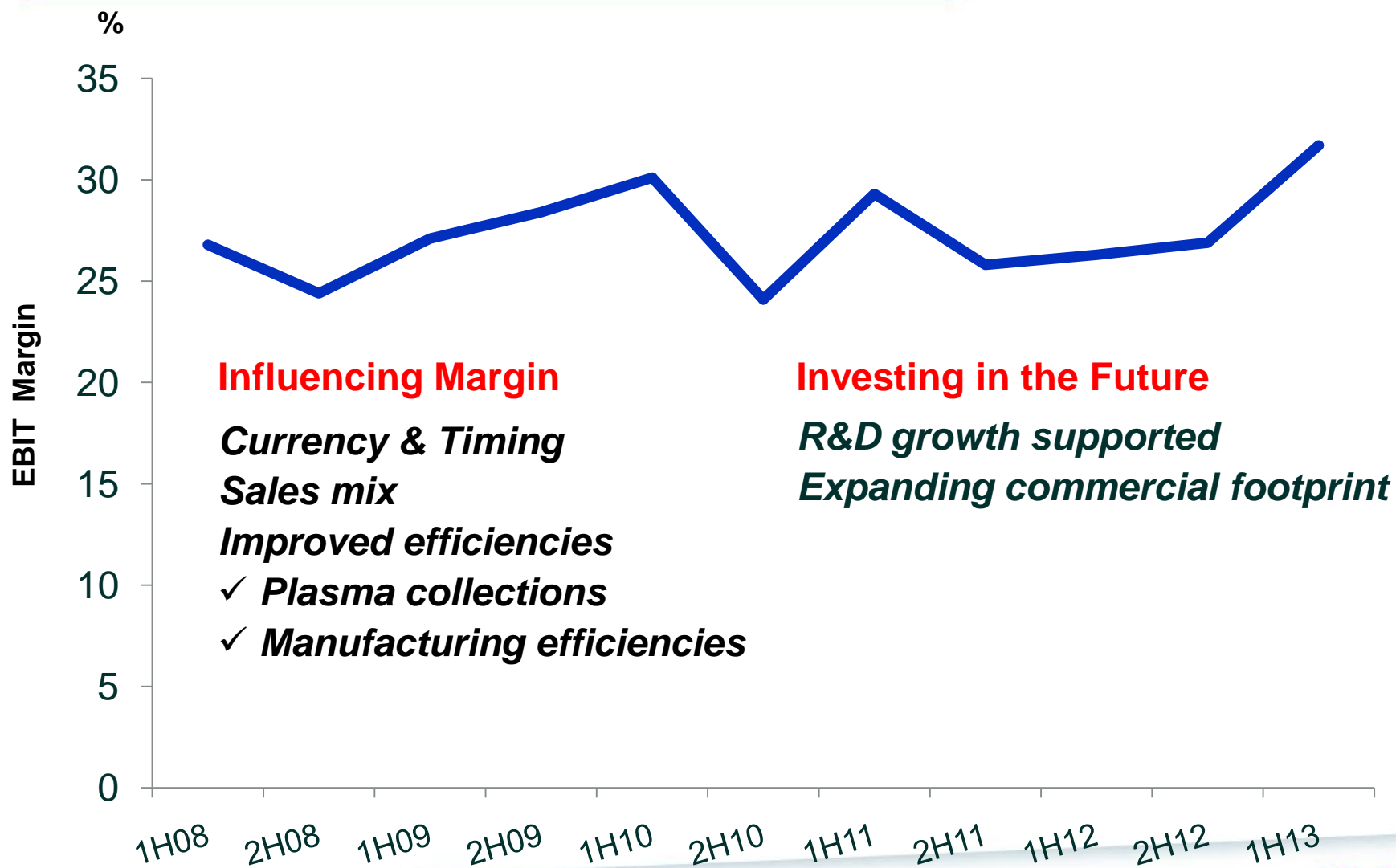
Notable items

- R&D spend phasing
- Change of business model in China
- Gardasil*

Company reorganisation

- Effective 1 Jan 2013
- New segment reporting commencing FY2013
- Historical data lodged with the ASX in June 2013

Reported USD EBIT Margin



Financial Discipline

	1H12	1H13
Cashflow from operations	\$539m	\$670m
Capital Investment	\$153m	\$237m
Days receivable	57	53
Cash cycle - days	154	151
Cash conversion %	96.1	97.6

- Balance Sheet Strength -



Facilities Expansion Investing for Growth

Recombinant Cell Culture Facility

- Clinical production targeted for later this year

Privigen

- Commercial start up of Broadmeadows facility in 2016

Albumin & Base Fractionation

- Capacity expansion at Kankakee, Bern & Marburg sites
- Kankakee base fractionation expansion complete 2014

Plasma

- 4 centres opened in the USA - 6 centres later this year
- Building second plasma logistics centre
- Laboratory expansion - construction commenced
- Transitioning to in-house nucleic acid testing

Transition to USD reporting

Dividends

Payment date brought forward to 5 April

Determined & paid in USD

Australian and New Zealand residents continue to be paid in local currency

- Translation as at determination date

Foreign Exchange Exposure

Key remaining exposures

- USD/CHF
- USD/EUR

Profit line volatility reduced

- Transaction & translation FX largely offset

Capital Management

Debt Refinancing

- New ~US\$300 million private placement in the US
- Fund capital management plan and/or for general corporate purposes
- Tenor of facilities designed to balance debt maturity profile
- CSL upgraded to NAIC-1* - the highest US private debt rating

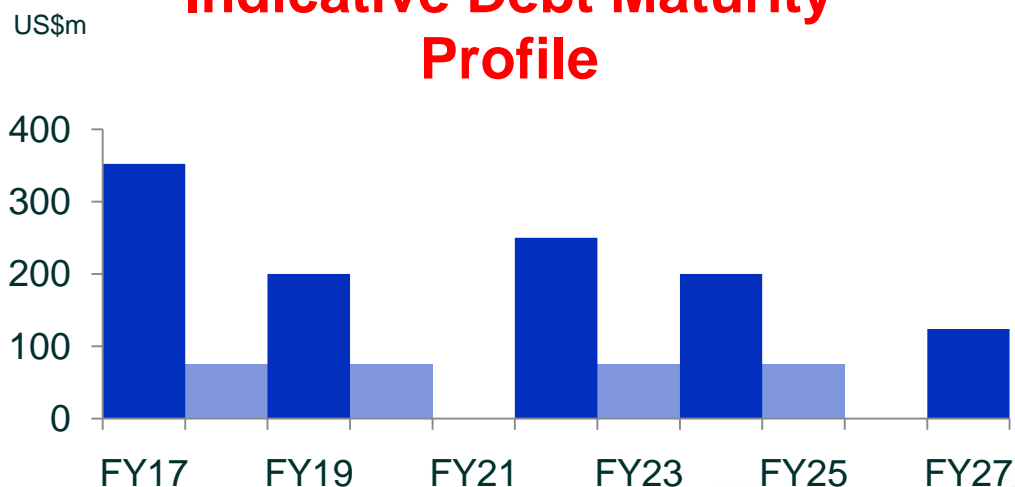
On Market Buyback

A\$900m buyback**

As at 13 February 2013

- ~3.7 million shares repurchased for \$190m
- ~21% complete

Indicative Debt Maturity Profile



* NAIC – National Association of Insurance Commissioners

** CSL reserves the right to suspend, terminate or extend the buyback at any time

CSL Growth Strategy

Immunoglobulins
Privigen[®] Hizentra[®]

Emerging markets
Albumin, FVIII

Market growth
All products

Specialty products
*RiaSTAP[®], Beriplex[®],
Cytogam[®], Berinert[®],
Zemaira[®]*

**Recombinant
Coagulation
Factors**
*rIX-FP, rVIIa-FP,
rVIII-SingleChain*

Biotech
AML, RA

**New Plasma
Fractions**
rHDL

R&D capabilities - Financial strength



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Group Results

US Dollars

Six months ended December US\$ Millions	Dec 2011 Reported	Dec 2012 Reported	Dec 2012 CC ¹	Change %
Sales	2,324	2,482	2,568	10.5%
Other Revenue / Income	91	84	84	
Total Revenue / Income	2,414	2,567	2,652	
Earnings before Interest, Tax, Depreciation & Amortisation	720	884	898	24.7%
Depreciation/Amortisation	86	98	102	
Earnings before Interest and Tax	634	786	796	25.6%
Net Interest Expense / (Income)	-	7	7	
Tax Expense	130	152	157	
Net Profit after Tax	504	627	632	25.4%
Interim Dividends (cents)	37.57	50.00		
Basic EPS (cents)	96.3	124.7	125.7	30.5%

1. Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.



CSL Behring Sales

US Dollars

Six months ended December

	1H12 USD\$M	1H13 USD\$M	1H13 USD\$M CC ¹	Change %
rFVIII	257	246	258	0%
pdCoag	280	296	312	12%
Albumin (excludes Asian sales)	157	163	169	8%
Immunoglobulins	853	912	936	10%
Specialty Products	316	345	363	15%
- <i>Wound healing</i>	53	52	53	- %
- <i>Peri-operative bleeding</i>	126	147	160	27%
- <i>Other specialty products</i>	137	146	151	10%
Total Product Sales	1,862	1,962	2,038	9%
<i>Other sales (mainly plasma)</i>	21	2		
<i>Total Sales</i>	1,883	1,964		

1. Constant Currency (CC) removes the impact of exchange rate movements to facilitate comparability. See end note for further detail.

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 US 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 NPAT

Reported Net Profit after Tax	US\$ 626.9m
Translation Currency Effect (1)	US\$ 60.5m
Transaction Currency Effect (2)	US\$ (55.6)m
Constant Currency Net Profit after Tax *	US\$ 631.8m

a) Translation Currency Effect US\$60.5m

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

	Six months ended	
	Dec 11	Dec 12
USD/CHF	0.85	0.95
USD/EUR	0.71	0.79

b) Transaction Currency Effect US\$(55.6m)

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.

Summary Sales

Reported Sales	\$2,482.3m
Currency Effect (c)	\$85.3m
Constant Currency Sales *	\$2,567.6m

c) Constant Currency Effect \$85.3m

Constant currency effect is presented as a single amount due to the complex and interrelated nature of currency impact on sales.

* Constant currency net profit after tax and sales has not been audited or reviewed in accordance with Australian Auditing Standards