

**CSL Limited**

# History

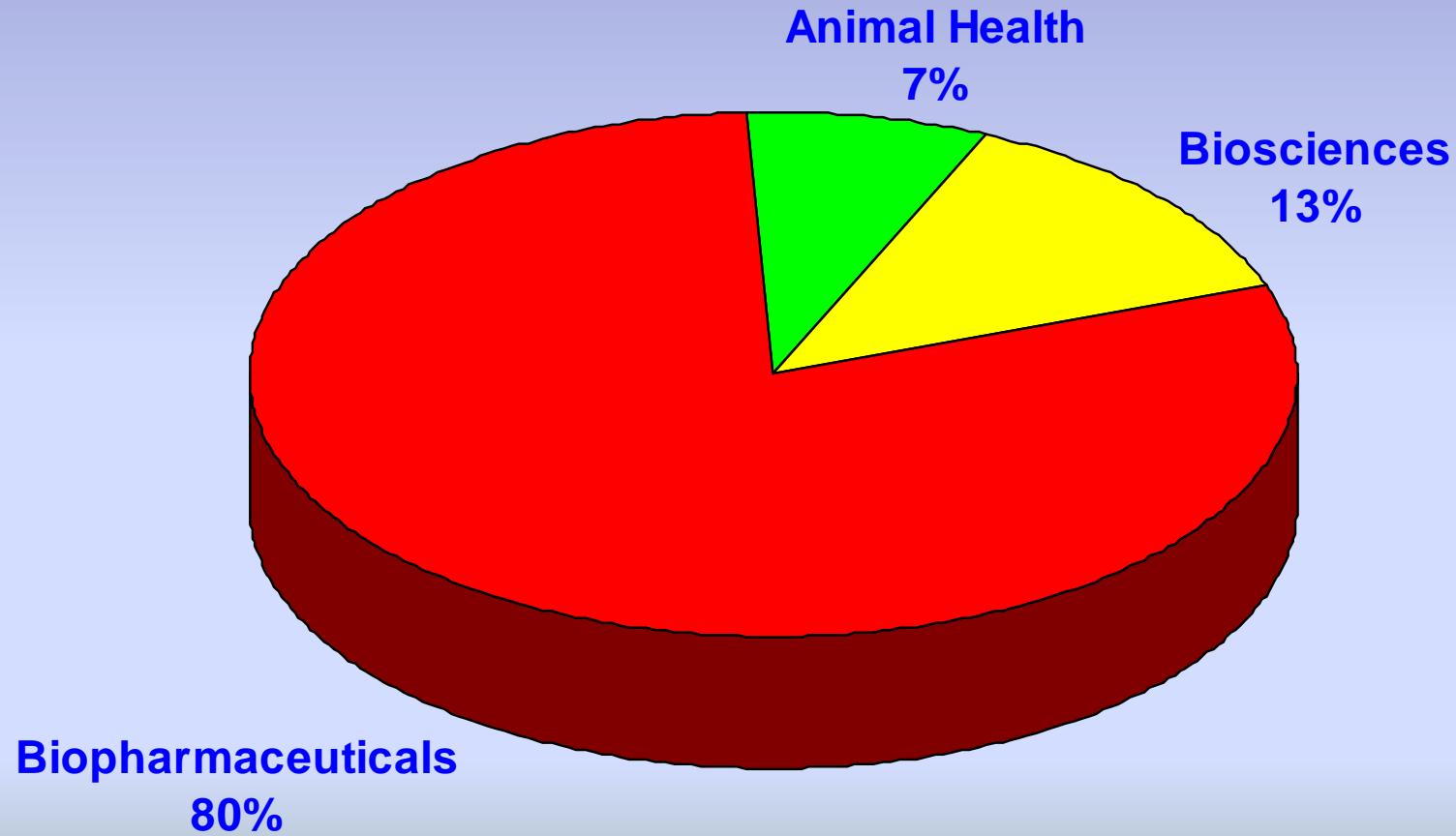
- **Australia's leading biopharmaceutical company**
- **Biologicals specialist**
- **Founded in 1916**
- **Privatisation 1994 (Australian Stock Exchange)**
- **Two strategic M & A transactions**
  - **2000 ZLB AG Switzerland**
  - **2001 Nabi Plasma Centers (ZLB Plasma Services)**

# Strategy

- **Protein Focus**
  - plasma products
  - vaccines
  - biotech
- **Springboard Australian and Swiss excellence into global competitiveness**
- **Invest in quality (GMP) assets**
- **Innovation particularly immunology**
- **Creative partnering**
- **Execution and integration of strategic acquisitions**
- **Financial discipline**

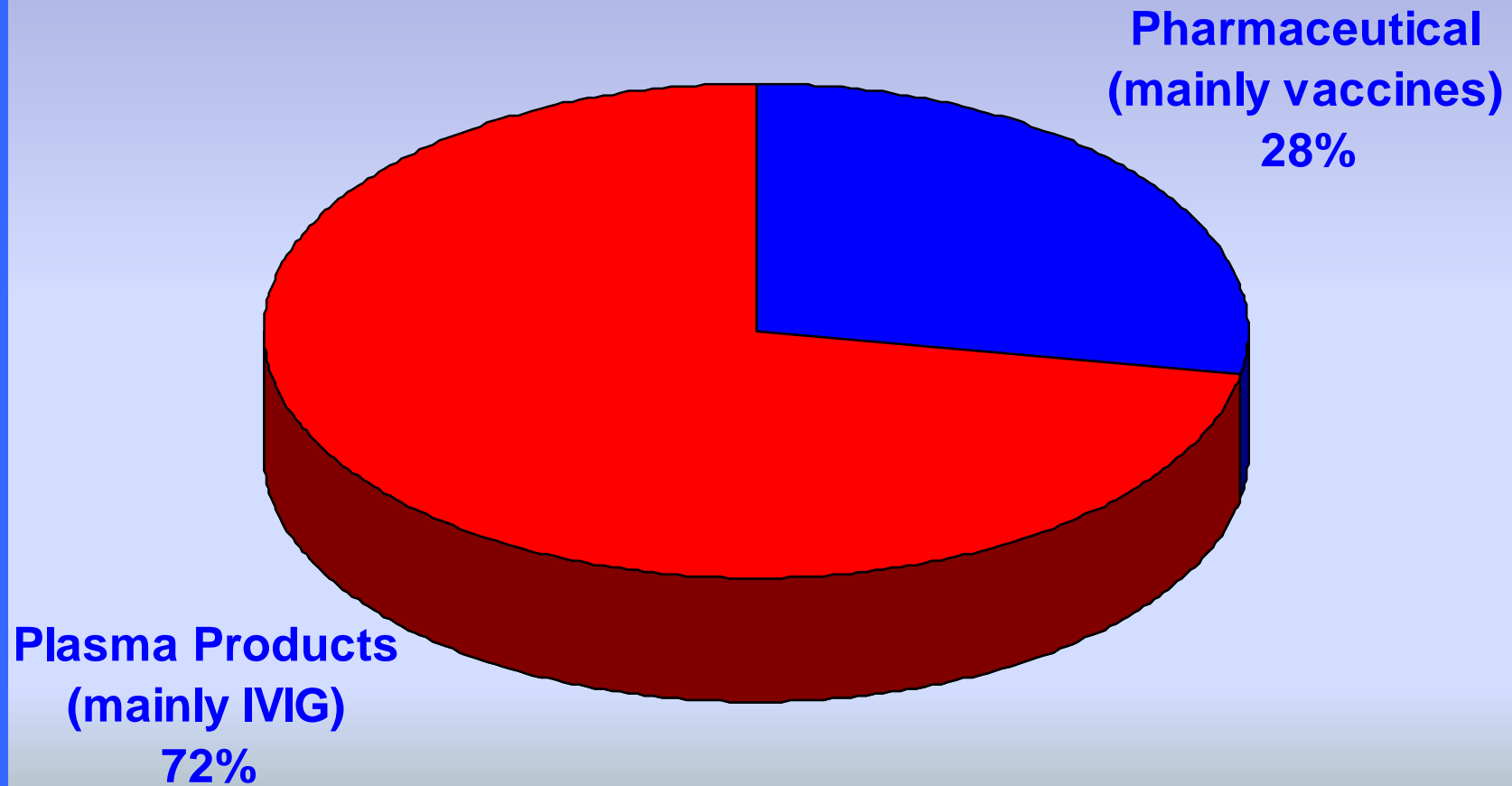
# The Business Today

2000/01 Sales by Business Unit US\$430m



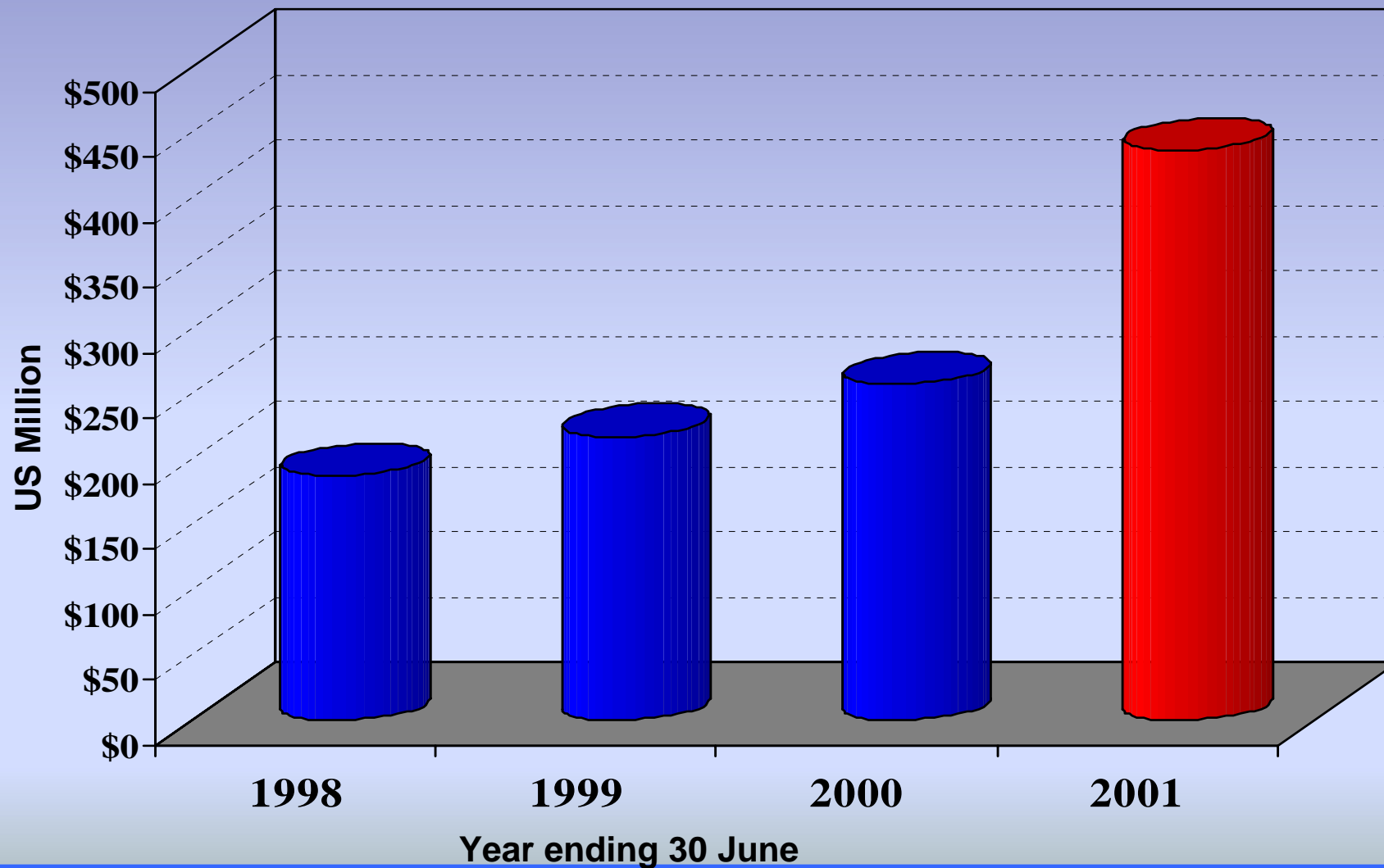
# The Business Today

Biopharmaceutical Sales US \$344m



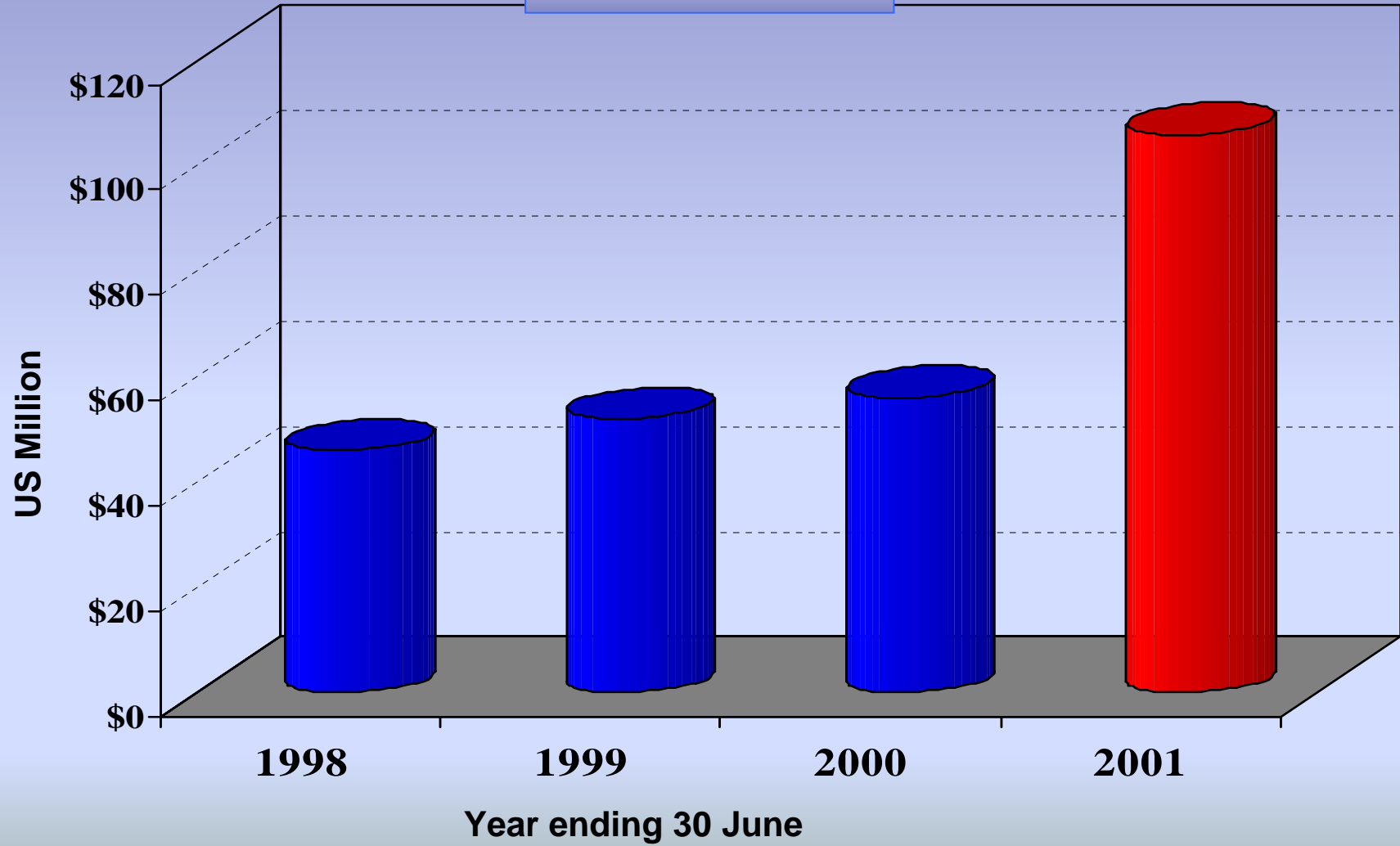
# Performance

## Total Revenues



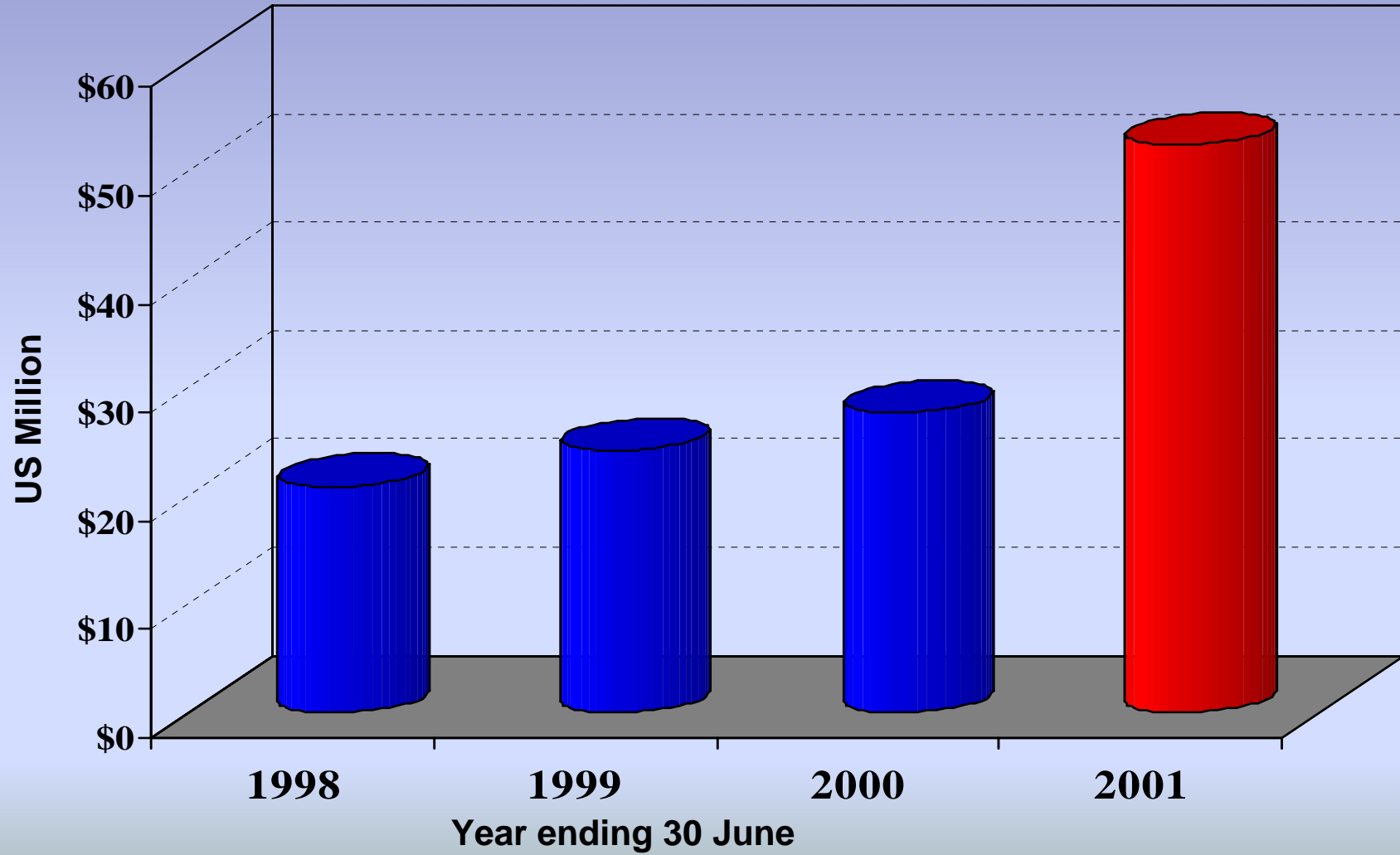
# Performance

## EBITDA



# Performance

## Operating PAT (pre Goodwill)



# Drivers of Growth

## Plasma Products

- Secure greater plasma volume
- Maintain plant quality and increase scale in Switzerland and Australia
- Increase value extraction
- Commitment to USA and selected European, Asian and Australian markets
- New products
  - Improved IVIG
  - Fibrin Bandage (partner with ANRC)
  - Reconstituted High Density Lipoprotein (rHDL)

# Drivers of Growth

## Biopharmaceutical

- **Build on Influenza Vaccine Expertise**
  - Fluvax™ - Southern hemisphere and Export
  - Flumist™ (Australian partner of AVIRON)
- **Market-partnered products in Australian/NZ**
- **Biotech innovation**
  - ISCOM adjuvant ®
  - Recombinant antigens

# Drivers of Growth

## Cell Culture

- Focus on industry segment (JRH Biosciences)

## Animal Health

- Specialist vaccine company
- Leverage Australian innovation
- Expansion in USA (Biocor Animal Health)

# Value from Innovation

## Novel Protein Products in the Clinic

- **HPV Vaccine – licensed to Merck Inc.**
- **ISCOM based immunotherapeutics**
  - CerVax16
  - NYESO-1 – collaboration with Ludwig Institute for Cancer Research
  - (CHIRON-license for Hepatitis C)
- **Anti D products**
  - plasma - Rhophylac™
  - recombinant
- **New plasma products**

(pre-clinical)

## **Value from Innovation – Partnering with Merck**

- **Human Papillomavirus (HPV) pivotal role in cervical cancer**
  - 470,000 cases annually
  - 5 year survival rate of 50-70%
  - 50 million adolescent and adult females in the US at risk
- **Quadrivalent Vaccine: Recombinant Virus-Like Particles (Types 6, 11, 16, 18)**
- **Worldwide Phase III Program underway**
  - Clear evidence of efficacy in Phase II

## Financial Attributes

- Revenue growth
- Strong cash flows
- Conservative gearing
- Swiss (ZLB AG) 10 yrs tax relief
- Consistent performance

# Summary

- **Company poised for continuing expansion**
- **Specialist focus**
- **Recognized innovation capability**
- **Ability to form valuable alliances**
- **History of successful M & A activity**
- **Delivery on financials**