



CSL Limited
2013/14 Half Year Result
12 February 2014

CSLTM

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Reported Financials

Revenue US\$2.7 billion, up 5% (*up 6% @CC¹*)

EBIT US\$818 million, up 5% (*up 2% @CC*)

NPAT US\$646 million, up 3% (*up 2% @CC*)

- *Result includes one-off US antitrust class action settlement of US\$64m, or US\$39m after tax*

R&D investment increased to US\$229 million

EPS US\$1.33, up 7% (*up 5% @CC*)

Cashflow from operations US\$513 million

Interim dividend increased to US\$0.53 (unfranked)

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

Operational Highlights

Hizentra[®]

- US approval for bi-weekly administration
- Japanese approval for treatment of PID and SID

Kcentra[®] (4F-PCC) - Approved by US FDA for surgical use

CSL 362 (AML) – license agreement with Janssen Biotech, Inc.

CSL 112 (rHDL) – global phase IIb clinical trial commencing 2014

Alpha-1 – innovative diagnostic test kit launched

A\$950m share buyback* 22% complete

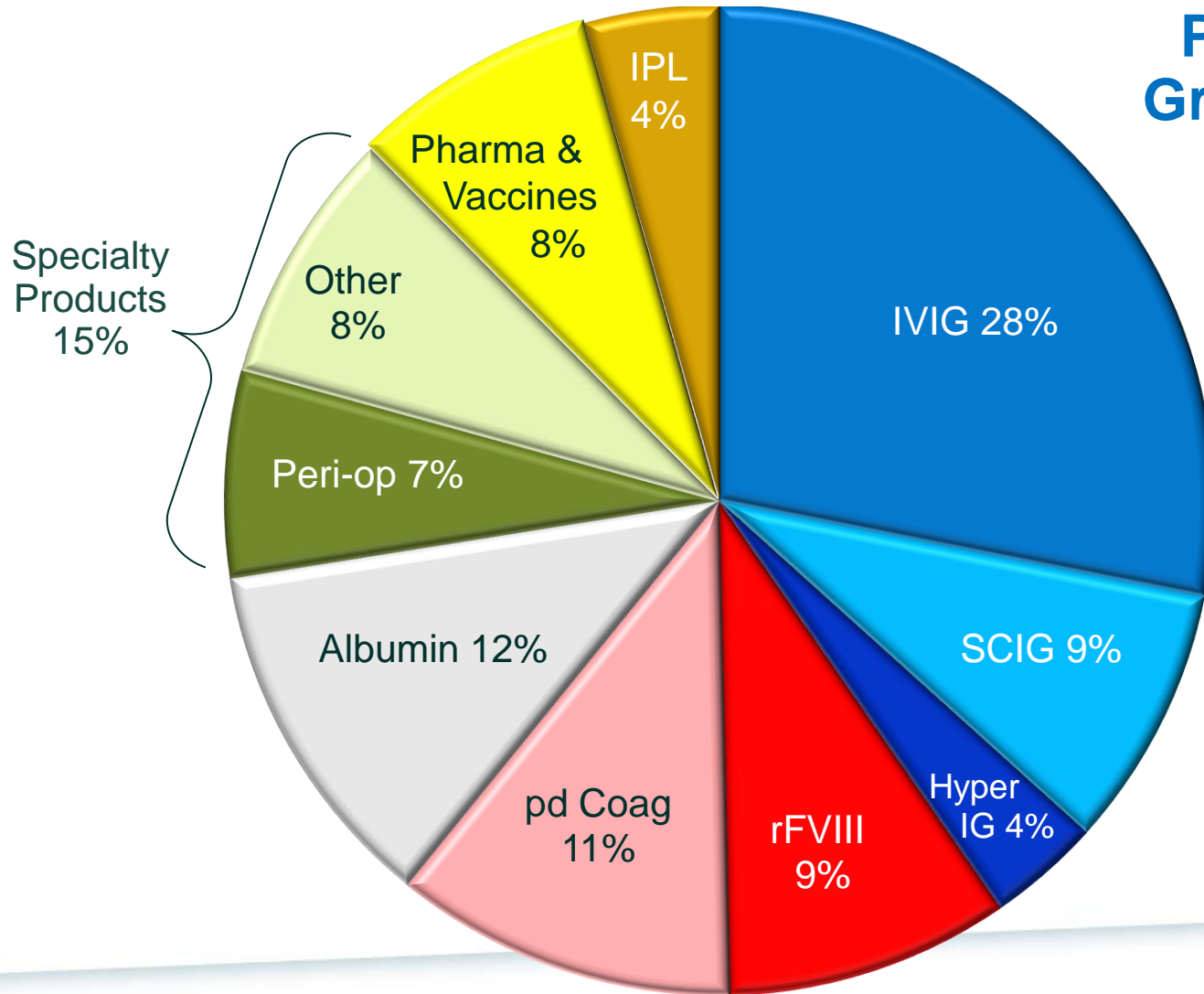
Agreement to settle US antitrust class action litigation

Establishing a sponsored Level 1 ADR program

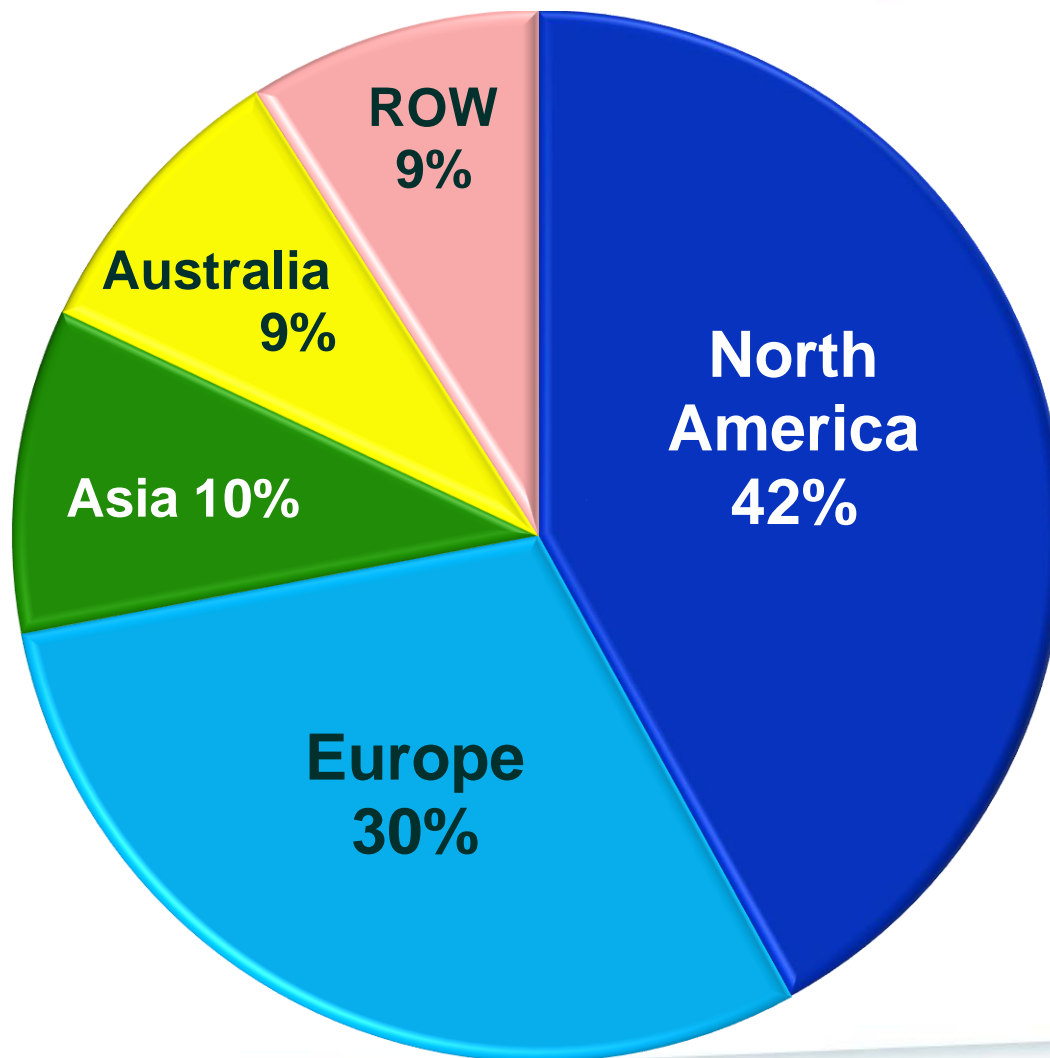
* CSL reserves the right to suspend or terminate buybacks at any time

Group Revenue 1H14 US\$2.7b

Product Groupings



Broad Geographic Sales Reach



1H14
US\$2.6Bn

Outlook for FY2014 @ 12/13 exchange rates

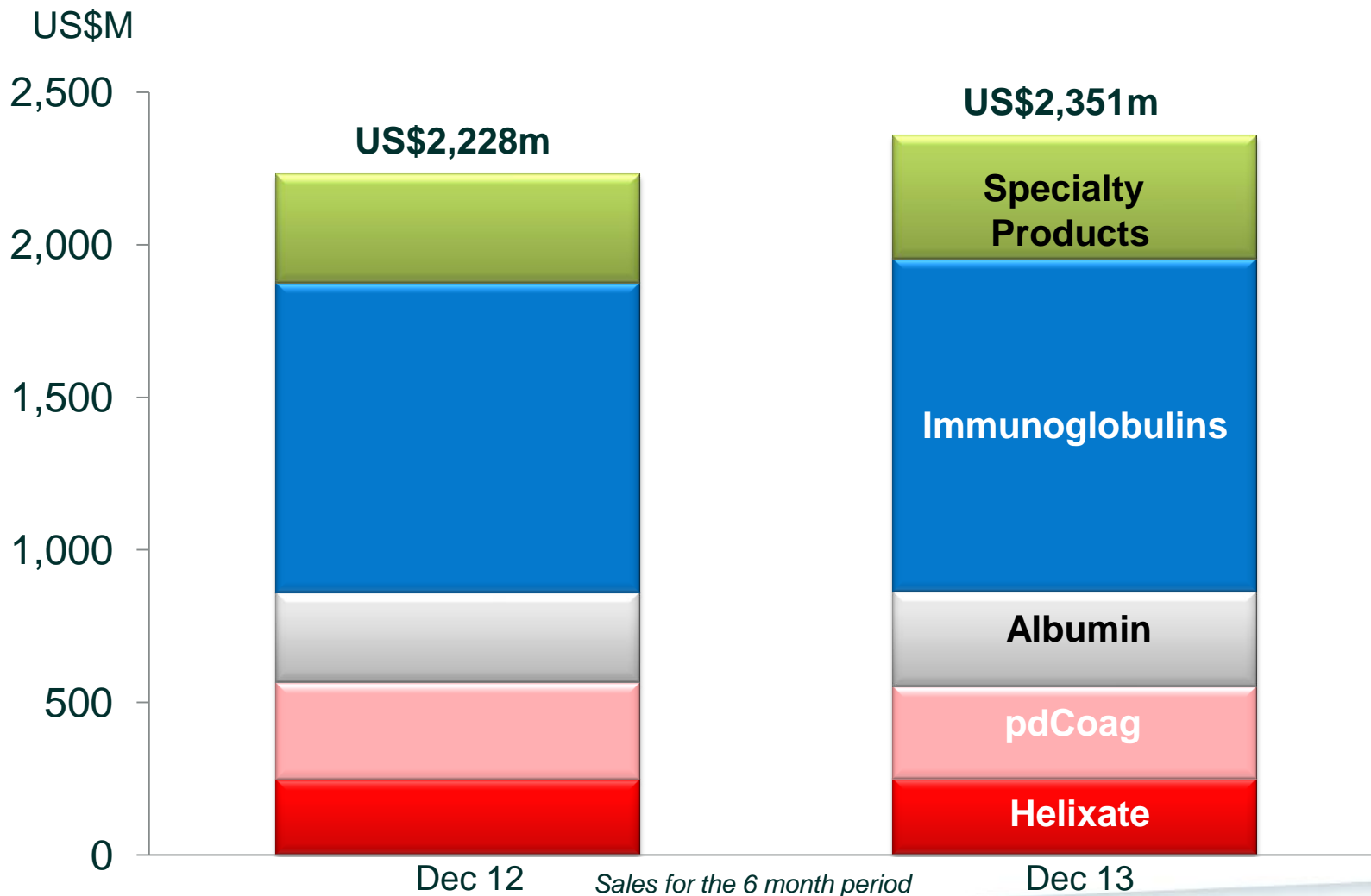
Guidance, adjusted for US class action settlement, re-affirmed

- EBIT growth ~10% @ CC
- NPAT growth ~7% @ CC
- EPS will exceed NPAT growth driven by past and current capital management initiatives

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 up 6% @ CC



Immunoglobulins Sales up 7% @CC



Highlights

Normal IG up 8% @ CC

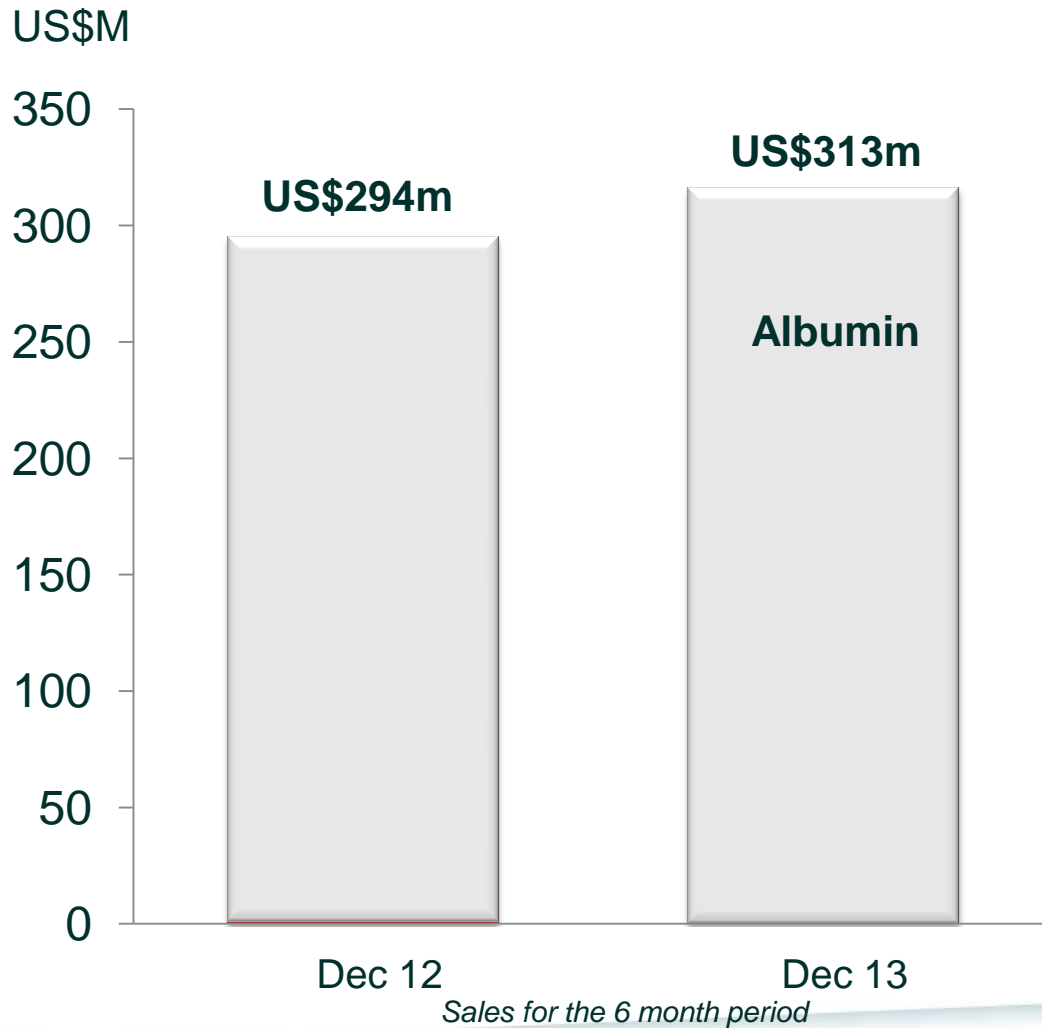
IVIG

- US
 - Good market growth
 - Competitive pressure
- Europe
 - New CIDP indication positive for demand

SCIG

- Ongoing strong demand for Hizentra[®] in US & EU

Albumin Sales up 7% @ CC



Highlights

Europe

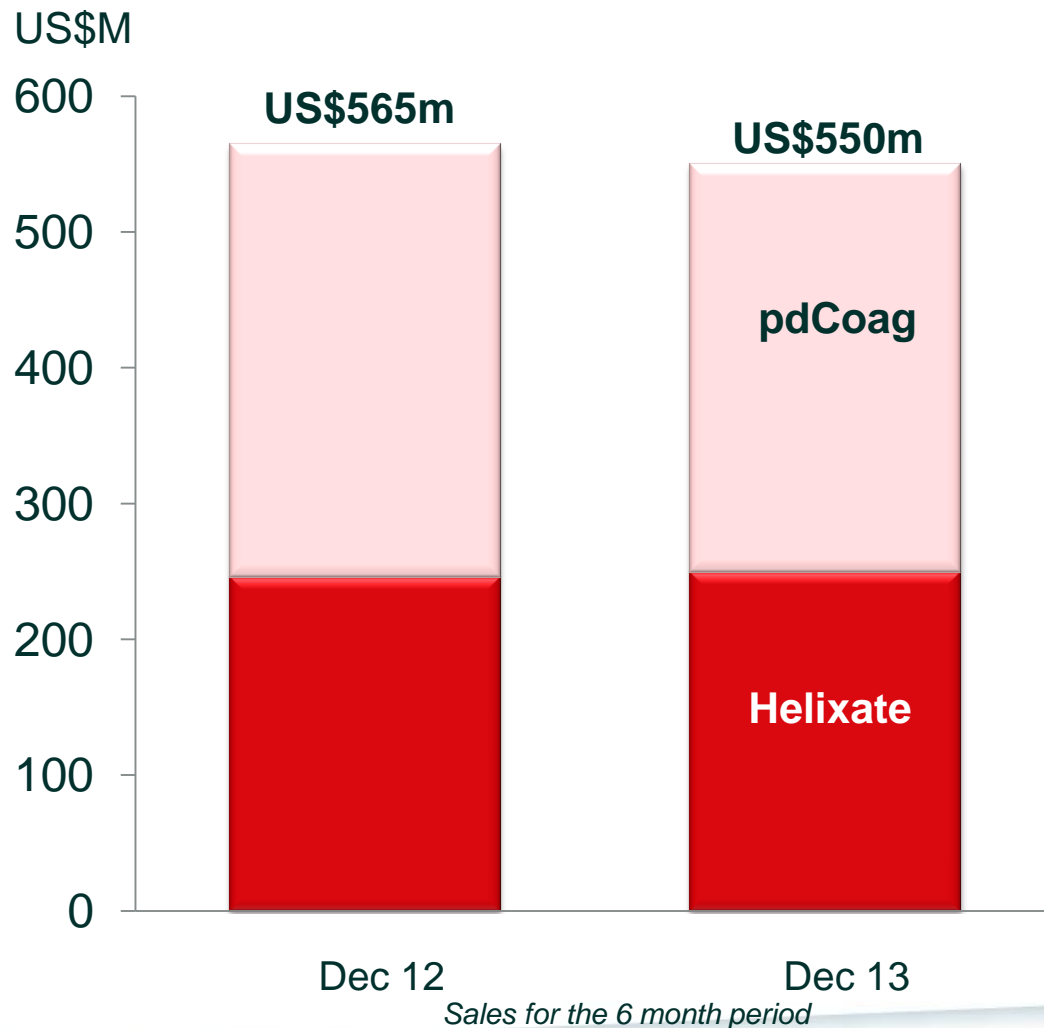
- Solid demand following EMA's caution on use of hydroxyethyl starch solutions

China

- Ongoing strong demand
- Strong prior comparable period

Haemophilia

Sales down 4% @ CC



Highlights

PdFVIII

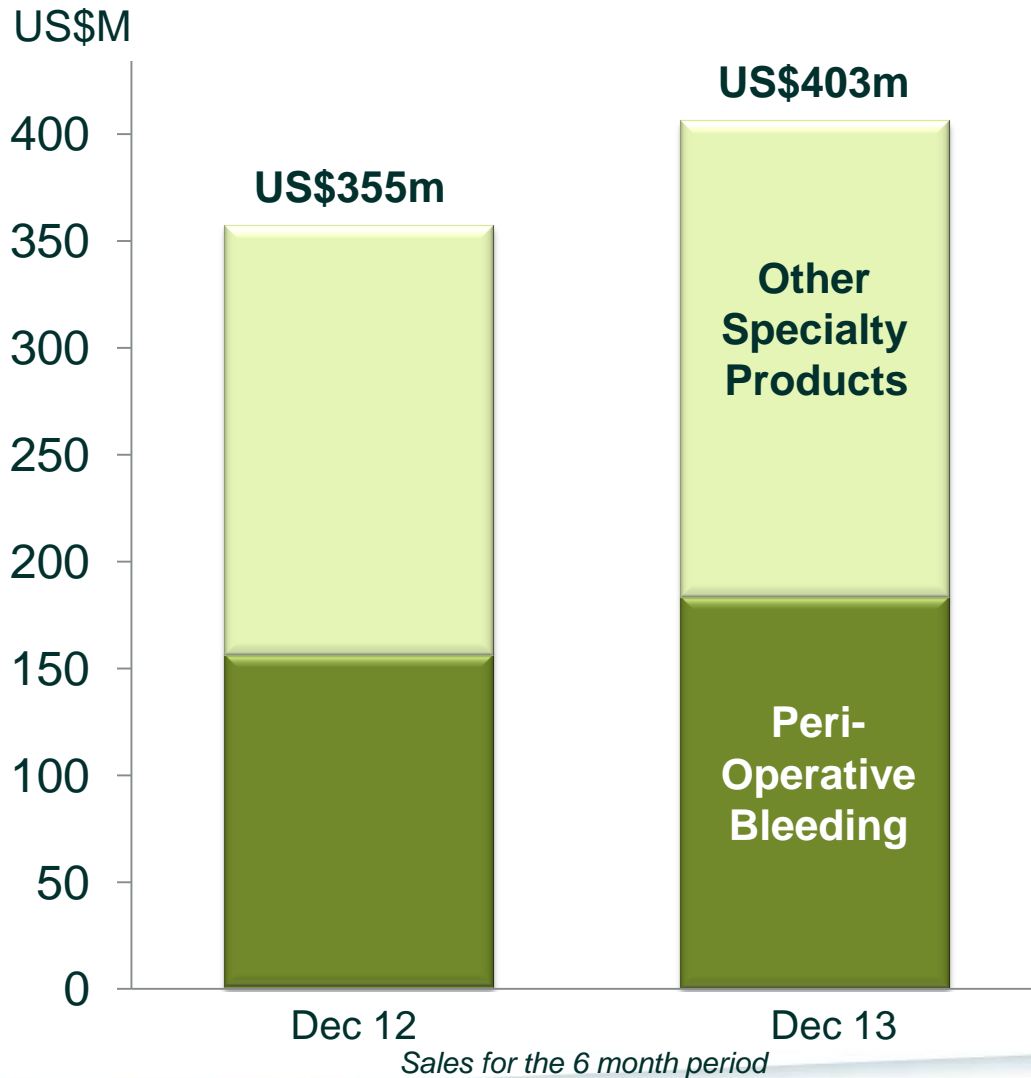
- Solid US demand for Humate® for use in surgery
- Tender markets tend to be 'lumpy'

Helixate®

- Multiple clinical trials in new generation rFVIII absorbing product otherwise for sale



Specialty Products Sales up 16% @CC



Highlights

K-centra®

- Strong demand in US following approval & launch
- Orphan drug status

Beriner® P

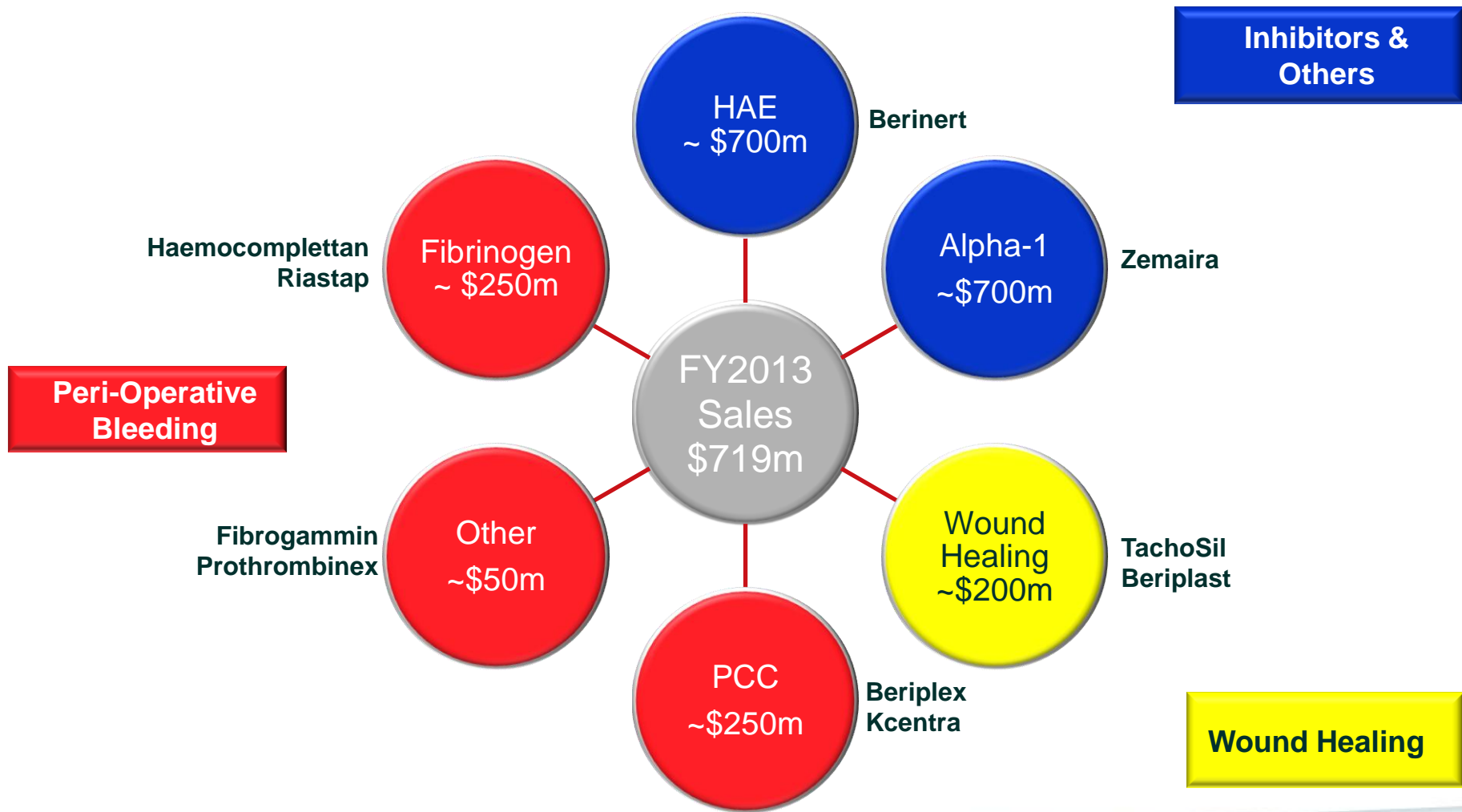
- Self administration label driving new patient take-up.

Zemaira®

- New patient acquisition
- Launch of diagnostic testing program

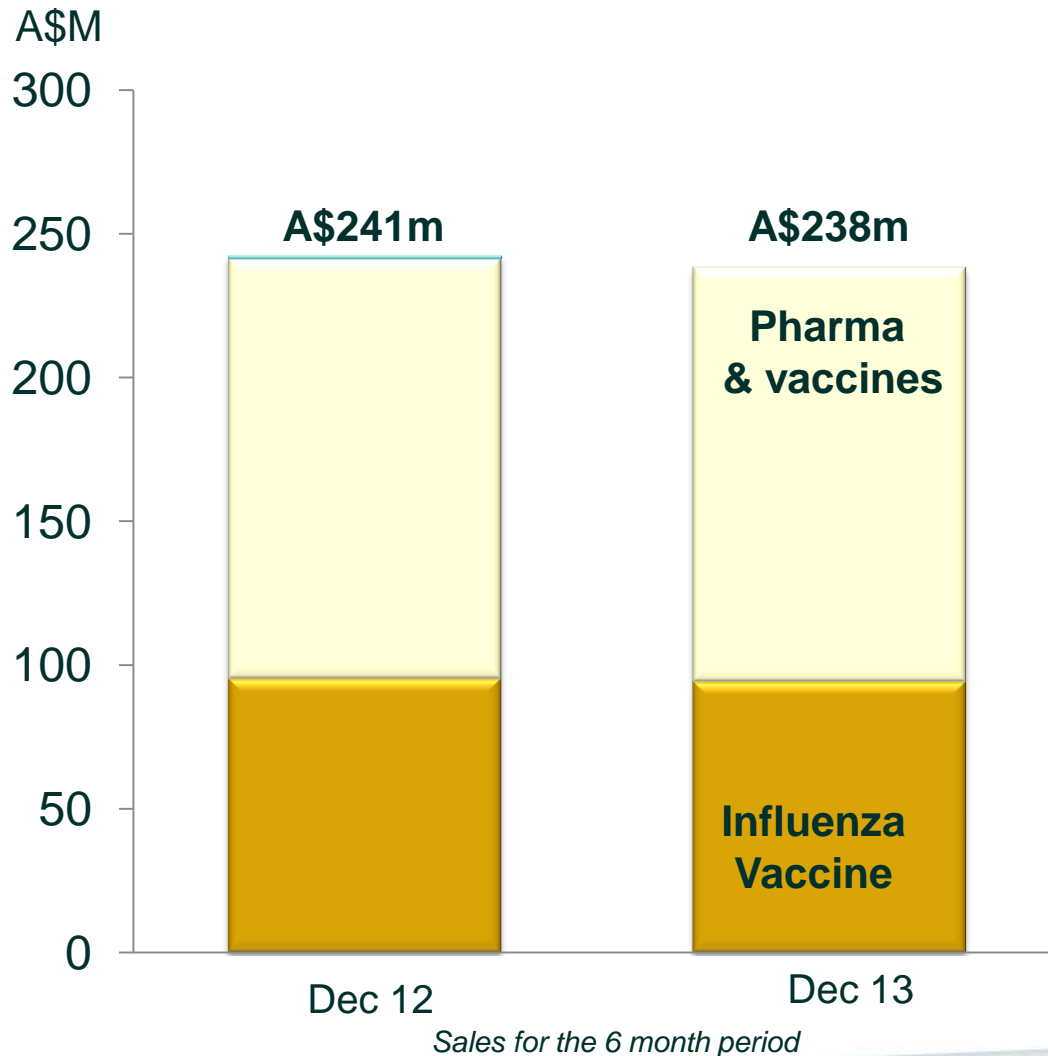


Specialty Products Current Markets



bioCSL

Sales down 7% @CC



Highlights

Influenza sales A\$94m

- Increased US demand
 - Growing US commercial operations
- European sales down after partner exits market

Gardasil* sales strong following higher than expected uptake in Australia



CSL Intellectual Property Licensing

Segment Revenue US\$101m

HPV royalties \$78m up \$10m

- Growth in Gardasil* royalties
- Progression of 9-valent vaccine

CSL362 (anti-IL-3R α mAb)

- Phase I trial in AML in progress
- Exclusive worldwide license with Janssen Biotech Inc to develop and commercialise CSL362
- Collaborative research program to support use in other indications

CAM3001 (GM-CSFR α)

- Medimmune/AstraZeneca continue Phase IIb studies in RA

ISCOMATRIX[®] adjuvant

- Merck Research Labs Phase I Dengue Study fully enrolled



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

- Pivotal Phase III study enrolment complete
- Preliminary data demonstrates efficacy

rVIII-SingleChain

- Phase I/III study supports twice weekly dosing

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

- Phase II/III trial in patients with inhibitors to commence in 2014

Hizentra[®]

- Administration options in US and EU expanded to include dosing once every two weeks (biweekly)
- Approval in Japan for PID and SID

Kcentra[®] (4-Factor Prothrombin Complex Concentrate)

- FDA approval for expanded indication to include urgent Warfarin reversal in patients undergoing surgery (in addition to major bleeding)

Zemaira[®]

- Efficacy data from Phase III/IV study submitted in EU and US

Berinert[®]

- Pivotal Phase III subcutaneous prophylaxis study commenced

CSL112 (reconstituted High Density Lipoprotein)

- Phase IIa data supports mechanism of action and further development

Business Performance 1H14

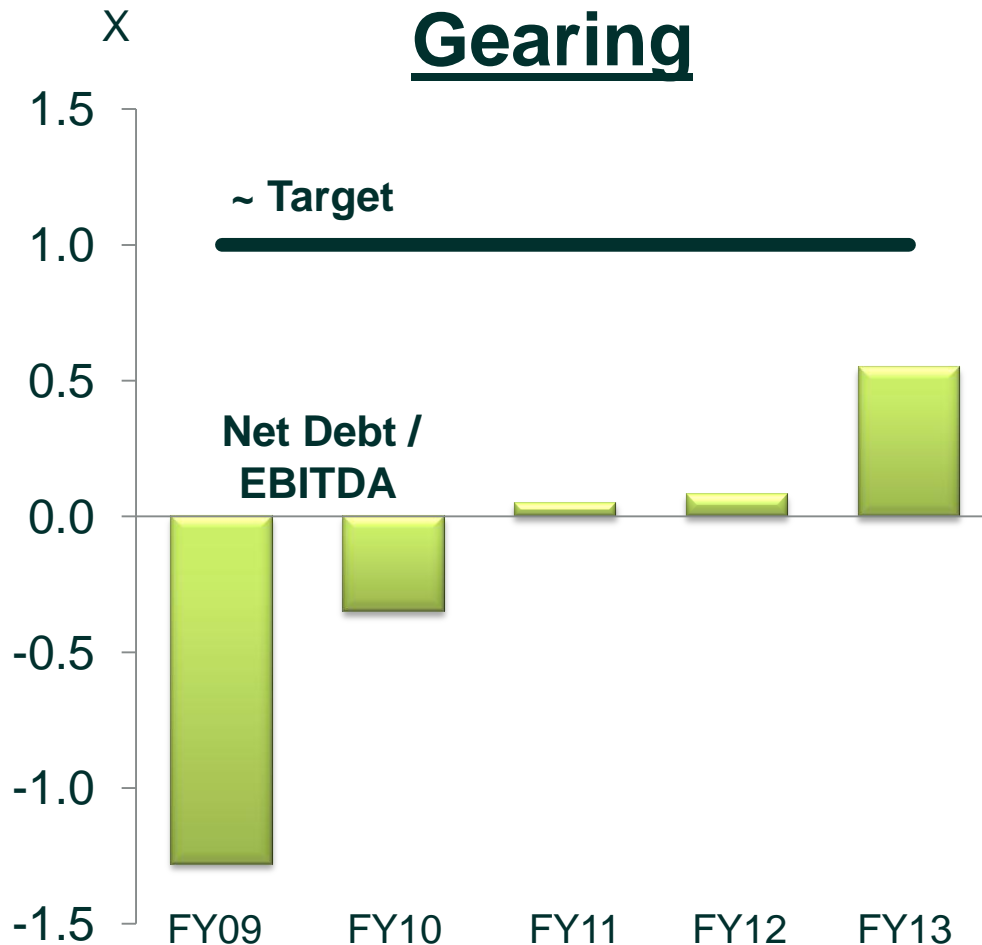
Financial Detail

Notable Items

- US antitrust class action settlement
- China PCP sales benefit
- AASB 119 – Employee Benefits
 - Minor PCP adjustment
- Foreign Exchange

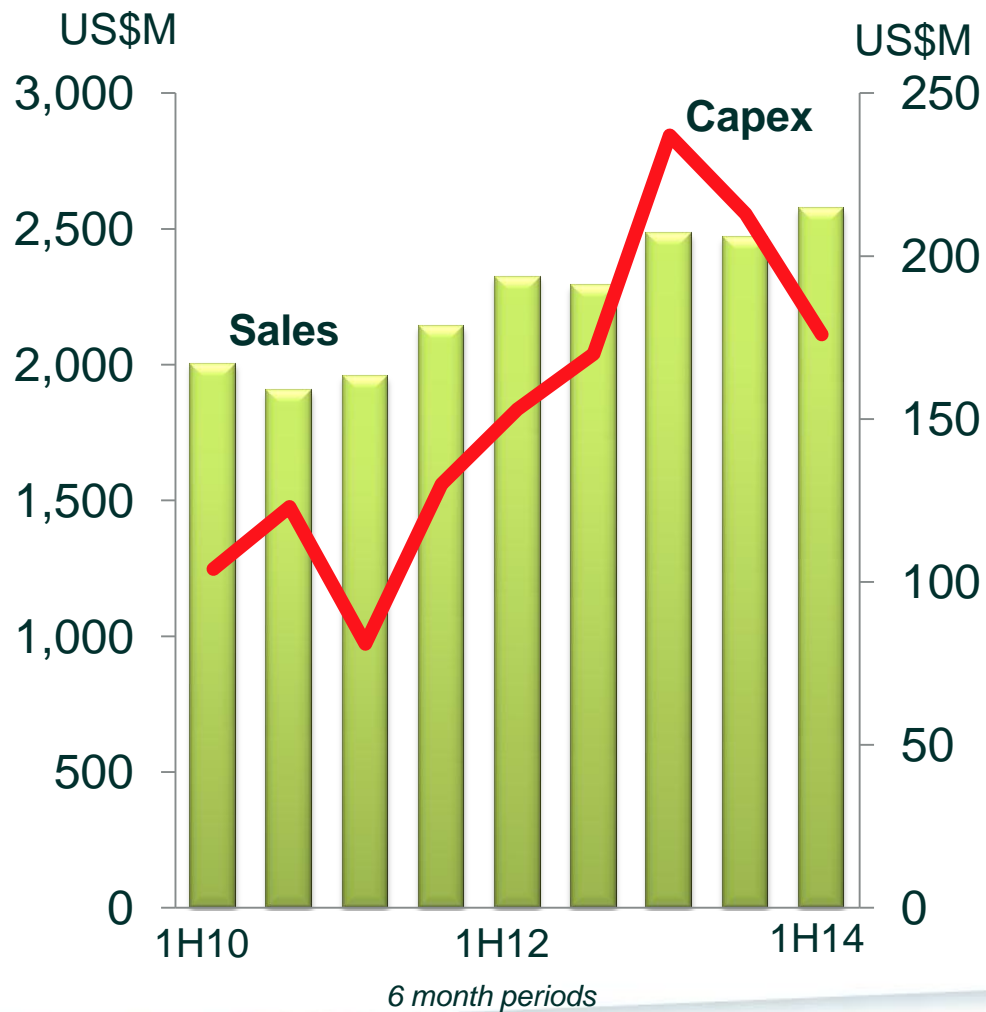
Balance Sheet Management

Gearing



- Buyback 22% Complete
- Accumulated effect of buybacks since 2005 on current period EPS ~17%
- Gearing @ 1H14 0.6x
- Gearing target range ~1x Net debt/EBITDA

Cashflow Items



Capex

- 1H v 2H phasing

Cashflow

- US litigation settlement
- Tax payment timing
- Net interest

Establishing a Sponsored Level 1 ADR

- American Depository Receipts (ADRs) are tradeable and transferrable financial instruments in the US capital markets
- One sponsored program to replace several unsponsored programs
- Facilitates engagement with existing and potential ADR holders

Business Growth

Biotech
*mAbs in core
therapeutic segments*

CSL112
*New treatment paradigm in ACS
High margin contributor*

Recombinant Coagulation Factors
rIX-FP, rVIII-SC, rVIIa-FP, rVWF

Specialty Products
*Multiple high margin contributors: RiaSTAP[®], Kcentra[™],
CytoGam[®], Berinert[®], Zemaira[®]*

Core Products
*Relentless Commitment to lowest cost base;
Operational and Financial Strength and Efficiency.
Continued Ig and Albumin growth through innovation and market expansion*



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Group Results

US Dollars

Six months ended Dec US\$ Millions	Dec 2012 Reported	Dec 2013 Reported	Dec 2013 at CC ¹	Change %
Sales	2,482	2,574	2,595	4.5%
Other Revenue / Income	84	117	117	
Total Revenue / Income	2,567	2,691	2,713	5.7%
Earnings before Interest, Tax, Depreciation & Amortisation	881	912	897	1.8%
Depreciation/Amortisation	98	94	96	
Earnings before Interest and Tax	783	818	801	2.3%
Net Interest Expense / (Income)	7	16	14	
Tax Expense	151	157	151	
Net Profit after Tax	625	646	636	1.7%
Final Dividend (US\$)	0.50	0.53		6.0%
Basic EPS (US\$)	1.24	1.33	1.31	5.4%

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

Half year ended December

	1H13 USD\$M	1H14 USD\$M	1H14 USD\$M CC ¹	Change %
rFVIII	246	249	244	-1%
pdCoag	318	301	296	-7%
Albumin	294	313	316	7%
Immunoglobulins	1,015	1,085	1,088	7%
Specialty Products	355	403	412	16%
- Wound healing	52	48	58	11%
- Peri-operative bleeding	155	183	179	15%
- Other specialty products	148	173	175	18%
Total Product Sales	2,228	2,351	2,356	6%
<i>Other sales (mainly plasma)</i>	5	6		
<i>Total Sales</i>	2,233	2,357		

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 (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"). 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	\$645.7m
Translation Currency Effect (a)	\$ (9.1m)
Transaction Currency Effect (b)	\$ (1.1m)
Constant Currency Net Profit after Tax *	\$635.5m

(a) Translation Currency Effect (\$9.1m)

Average Exchange rates used for calculation in major currencies (six months to Dec 13/Dec 12) were as follows: USD/EUR (0.75/0.79); USD/CHF(0.92/0.95)

(b) Transaction Currency Effect (\$1.1m)

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	\$2,574.2m
Currency Effect (c)	\$21.0 m
Constant Currency Sales *	\$2,595.2m

c) Constant Currency Effect \$21.0m

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

* Constant Currency Net Profit after Tax and Sales have not been audited or reviewed in accordance with Australian Auditing Standards.