

**CSL LIMITED**  
SHAREHOLDER REVIEW  
2009-2010



**CSL™**



CSL Limited ABN 99 051 588 348  
Shareholder Review 2009-2010

## Dividends to Shareholders

On 9 April 2010, shareholders received an interim unfranked dividend of 35 cents per share. A partially franked\* final dividend of 45 cents per share will be paid on 8 October 2010. Total ordinary dividends for the year were 80 cents per share, up 14% on the previous year.

\* The dividend will be franked to the extent of 5.28 cents per share.

## Financial Calendar

### 2010

18 August	Annual profit and final dividend announcement
13 September	Shares traded ex-dividend
17 September	Record date for final dividend
8 October	Final dividend paid
13 October	Annual General Meeting
31 December	Half year ends

### 2011

16 February	Half year profit and interim dividend announcement
9 March	Shares traded ex-dividend
15 March	Record date for interim dividend
8 April	Interim dividend paid
30 June	Year ends
17 August	Annual profit and final dividend announcement
19 September	Shares traded ex-dividend
23 September	Record date for final dividend
14 October	Final dividend paid
19 October	Annual General Meeting
31 December	Half year ends

## Annual General Meeting

Wednesday 13 October 2010 at 10:00am  
Function Centre, National Tennis Centre,  
Melbourne Park, Batman Avenue, Melbourne 3000

## AGM Live Webcast

The Chairman's Report and the Chief Executive Officer's Report will both be webcast through CSL's web site: [www.csl.com.au](http://www.csl.com.au)

Log on to the Home Page of CSL's web site and then click on the item called Annual General Meeting webcast.

## Share Registry

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street Abbotsford VIC 3067  
Postal Address: GPO Box 2975 Melbourne VIC 3001  
Enquiries within Australia: 1800 646 882  
Enquiries outside Australia: +61 3 9415 4178  
Investor enquiries facsimile: +61 3 9473 2500  
Website: [www.investorcentre.com](http://www.investorcentre.com)  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

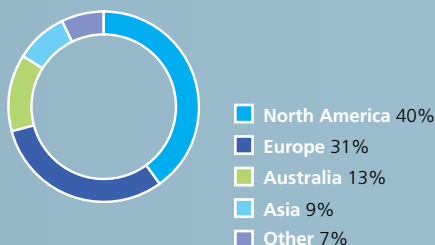
*Cover: Matthias Zimmermann is a scientist developing laboratory methodology for the testing of product samples in CSL's Research & Development division at Parkville, Australia.*

# 2009-2010 Highlights

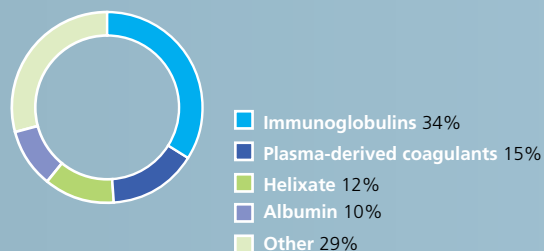
Dear Shareholder,

Solid growth in demand for our plasma products, our swift response to the World Health Organisation declared pandemic influenza threat, new and improved products, and our market development activities have all contributed to a good result for CSL this year against a background of global economic uncertainty.

CSL Group Sales  
by Region  
2009-10



CSL Group Sales  
by Major Products  
2009-10



- > Net profit after tax reached \$1,053 million for the twelve months ended 30 June 2010. This result included an unfavourable foreign exchange impact of \$187 million. On a constant currency<sup>1</sup> basis, operational net profit after tax grew 22% after excluding one-off, non-operational items<sup>2</sup> in fiscal 2009. CSL's balance sheet is strong with \$1,001 million cash on hand against borrowings of \$462 million. Cash flow from operations grew 14% to \$1,168 million.
- > CSL's on-market share buyback announced in June 2009 has been completed and returned approximately \$1.8 billion to shareholders through our repurchase of approximately 54.9 million shares. The benefit to shareholders is through improved investment return ratios, such as earnings per share and return on equity.
- > Our immunoglobulin portfolio achieved significant growth with increasing sales of Privigen<sup>®</sup>, our new generation intravenous product, and growing demand for our Vivaglobin<sup>®</sup> subcutaneous treatment. The March 2010 US launch of Hizentra<sup>™</sup>, our new 20% liquid subcutaneous product will support future growth prospects.
- > In a strong year for specialty products, our Zemaira<sup>®</sup> treatment for hereditary emphysema achieved sound growth, and the US launch of Berinert<sup>®</sup> for hereditary angioedema contributed to increased global sales. Expansion of licenses for RiaSTAP<sup>™</sup> and Haemocompletan<sup>®</sup> underpinned good growth for these treatments for congenital fibrinogen deficiency, a bleeding disorder.
- > Responding to the H1N1 influenza pandemic threat, CSL was first to develop a vaccine and carry out clinical trials. Sales were achieved through supply contracts with Australia, the US, Singapore, Canada and Germany. CSL also donated vaccine to the World Health Organisation.
- > Research and development remains an important avenue to future growth for CSL and this year we invested \$317 million, up 10% in constant currency.

<sup>1</sup> Constant currency removes the impact of exchange rate movements to facilitate comparability between 2009/10 and the prior year.

<sup>2</sup> Comparative period of fiscal 2009 excludes one-off non-operational items, as previously disclosed, relating to the discontinuation of the Talecris merger and certain tax items.

# Financial Results

Financial highlights for the year ended 30 June 2010

## Five Year Summary All figures are in \$A million unless stated otherwise <sup>(1,2)</sup>

	2009-10 Constant Currency <sup>(2)</sup>	2009-10 Reported <sup>(1)</sup>	2008-09 Reported <sup>(1)</sup>	2007-08 Reported <sup>(1)</sup>	2006-07 Reported <sup>(1)</sup>	2005-06 Reported <sup>(1)</sup>
Total Revenue	5,270	4,627	5,039	3,803	3,313	2,906
Sales Revenue	5,080	4,456	4,622	3,557	3,172	2,849
R&D Investment	343	317	312	225	191	161
Profit before Income Tax Expense <sup>(3)</sup>	1,632	1,379	1,370	952	774	499
Net Profit <sup>(3)</sup>	1,240	1,053	1,146	702	539	351
Capital Investment		265	286	218	205	122
Total Assets at 30 June		5,711	7,367	4,695	4,200	4,186
Total Equity at 30 June		4,215	5,463	2,806	2,269	1,990
Net Tangible Assets per share at 30 June (\$) <sup>(4)</sup>		5.93	7.43	3.44	2.44	2.14
Weighted Average Number of Shares (million) <sup>(4)</sup>		567	595	550	548	546
Basic Earnings per Share (cents) <sup>(3) (4)</sup>		185.8	192.5	127.6	98.5	64.3
Dividend per Share (cents) <sup>(4)</sup>		80.0	70.0	46.0	34.7	22.7

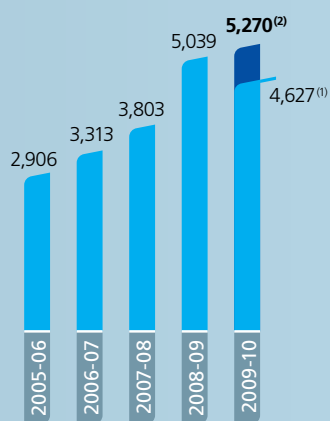
(1) The Group's Reported results are reported in accordance with the Australian Equivalents to International Financial Reporting Standards (A-IFRS).

(2) The 2009/10 results are stated at Constant Currency to remove the impact of exchange rate movements and are presented to facilitate comparability between 2009/10 and the prior year.

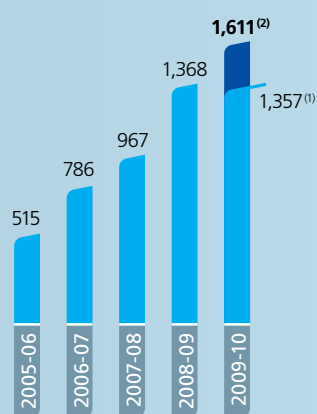
(3) Excludes recognition of the contingent consideration payable for the acquisition of Aventis Behring and the profit after tax from discontinued operations for year ended 30 June 2006.

(4) Restated for the years ended 30 June 2007 and 30 June 2006 following the 3 for 1 share split undertaken on 24 October 2007.

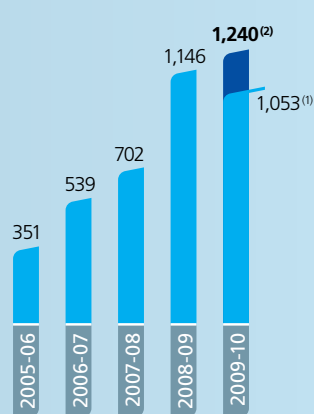
CSL Total Revenue  
(\$A millions)



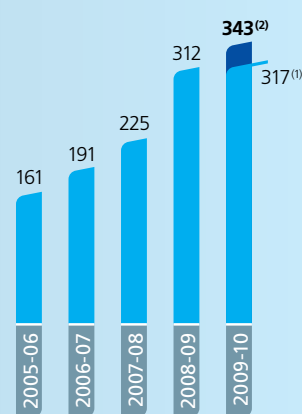
CSL Profit Before  
Interest and Tax<sup>(3)</sup>  
(\$A millions)



CSL Net Profit<sup>(3)</sup>  
(\$A millions)



CSL R&D Investment  
(\$A millions)



## Board of Directors



**Elizabeth Alexander**  
Chairman



**Brian McNamee**  
Chief Executive Officer  
and Managing Director



**Tony Cipa**  
Finance Director



**Peter Turner**  
Chief Operating Officer



**John Akehurst**



**David Anstice**



**Ian Renard**



**Maurice Renshaw**



**Professor John Shine**



**David Simpson**

## Executive Management Group



**Brian McNamee**  
Chief Executive Officer  
and Managing Director



**Tony Cipa**  
Finance Director



**Peter Turner**  
Chief Operating Officer  
and President -  
CSL Behring



**Edward Bailey**  
Company Secretary  
and Australian  
General Counsel



**Greg Boss**  
CSL Group General  
Counsel and Senior Vice  
President - CSL Behring



**Jeff Davies**  
Executive Vice President  
CSL Biotherapies



**Dr Andrew Cuthbertson**  
Chief Scientific Officer



**Gordon Naylor**  
Chief Financial Officer -  
Designate



**Jill Lever**  
Senior Vice President  
Human Capital



**Paul Walton**  
Senior Vice President  
Corporate Development

# Our Businesses

## CSL Behring

CSL Behring is a global leader in biotherapies with the broadest range of quality products in our industry and substantial markets in the US, Europe and Japan.

Our therapies are indicated for treatment of coagulation disorders including haemophilia and von Willebrand disease, primary immune deficiencies, hereditary angioedema and inherited respiratory disease.

CSL Behring products are also used to prevent haemolytic disease in newborns, speed recovery from heart surgery, prevent infection in people undergoing solid organ transplants, and help victims of shock and burns to recover faster.

## CSL Biotherapies

CSL Biotherapies provides plasma fractionation services in Melbourne under contracts with Australia, New Zealand, Hong Kong, Malaysia, Singapore and Taiwan. We market commercial plasma products in Asia (excluding Japan) and we develop, manufacture and market immunohaematology products (diagnostic reagents) for Australia and the Asia Pacific.

CSL Biotherapies manufactures and markets vaccines and pharmaceutical products in Australia and New Zealand and is responsible for global sales of our influenza vaccines. In-licensed pharmaceutical products include vaccines and a range of neurological, cardio-thoracic, dermatological, analgesic, urological, and emergency products.

## New Product Development

CSL continues to invest in the development of protein-based medicines to treat serious human illnesses. Today, most of our licensed medicines are purified from human plasma or made from traditional sources, like influenza vaccines. In addition, CSL is building the capabilities required to develop future products using recombinant DNA technology.

Global research and development activities support CSL's core licensed product business and three other areas of new product development:

- Replacement therapies that enhance our plasma products portfolio;
- Therapeutic proteins based on recombinant proteins and antibodies; and
- Vaccines that use our proprietary ISCOMATRIX® adjuvant and/or our influenza vaccine capabilities.

## Corporate Directory

### REGISTERED HEAD OFFICE

#### CSL Limited

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Australia

Phone: +61 3 9389 1911  
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[www.csl.com.au](http://www.csl.com.au)

### FURTHER INFORMATION

For further information about CSL and its operations, refer to Company announcements to the Australian Securities Exchange and our website:

[www.csl.com.au](http://www.csl.com.au)

### SHARE REGISTRY

#### Computershare Investor Services Pty Limited

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