



CSL Limited

AUSTRALIA'S BIO-PHARMACEUTICAL COMPANY



Progress 2001/02

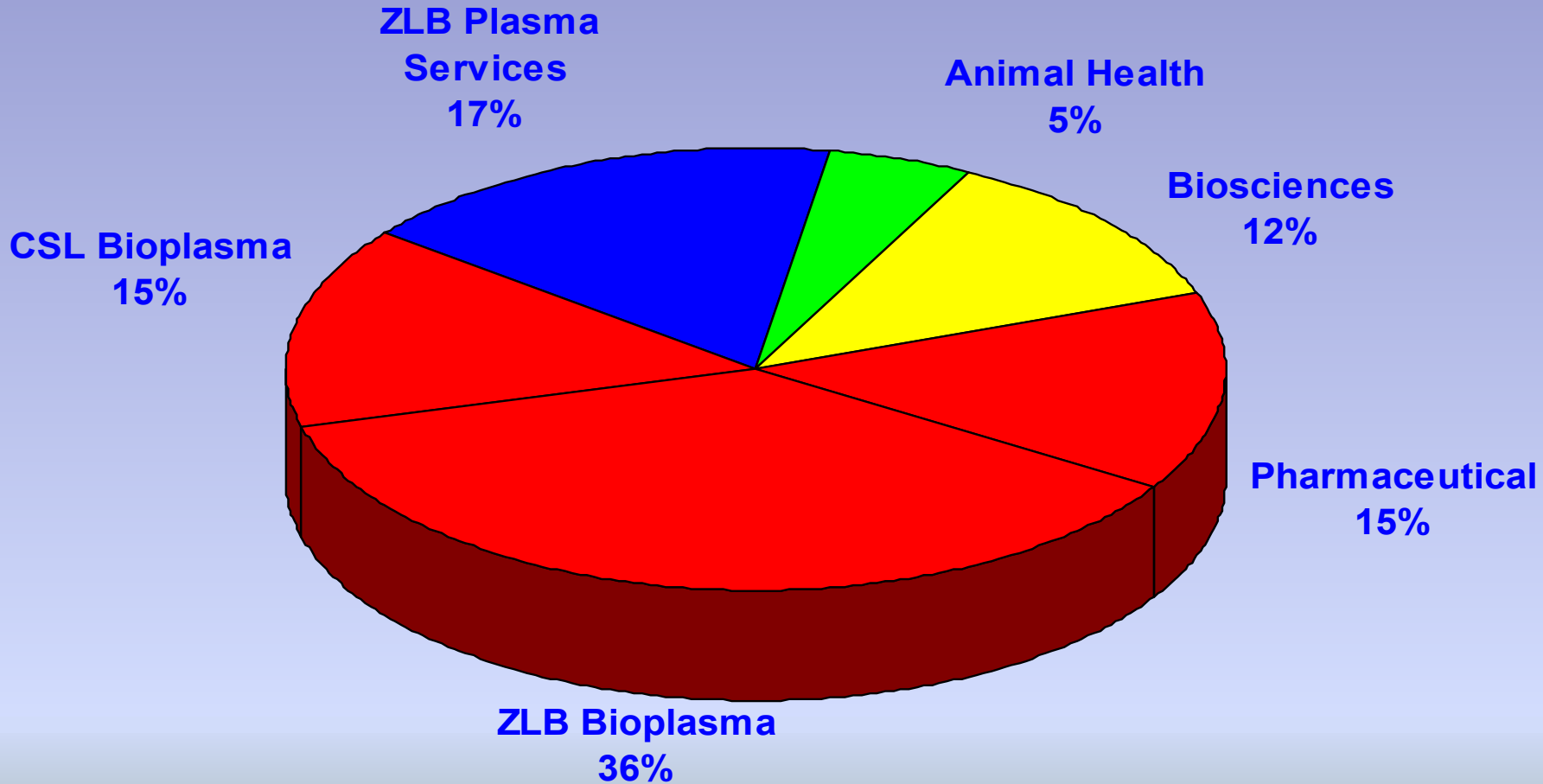
- **Strong Financial Performance**

- Revenues increase to \$595.6m 73%
- EBITDA increase to \$143.6m 81%
- NPAT(before Amort) to \$77.6m 108%
- NPAT increase to \$57.5m 111%
- R&D investment increase to \$49m 53%



Sales by Business Unit

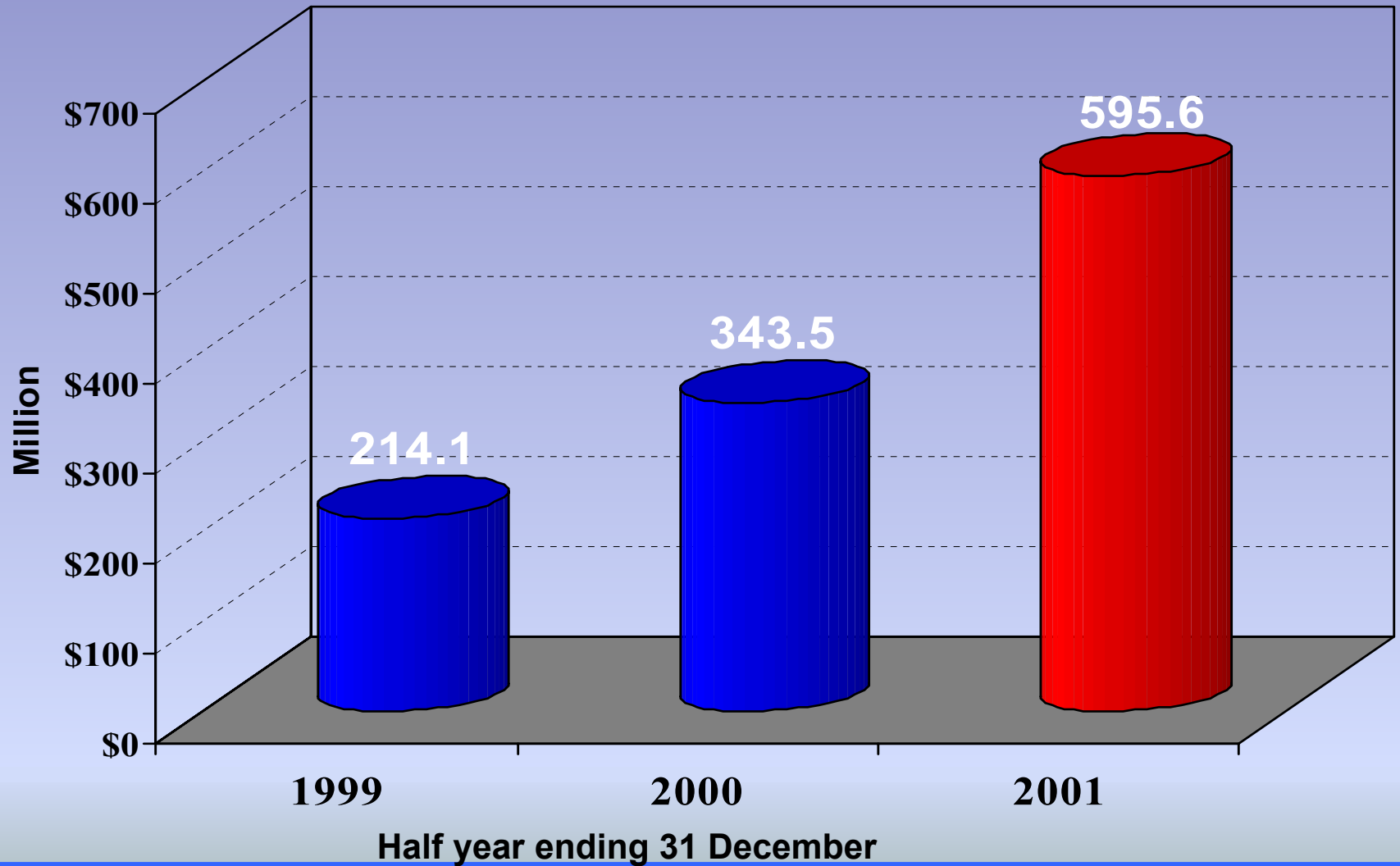
December 2001 \$589.8m



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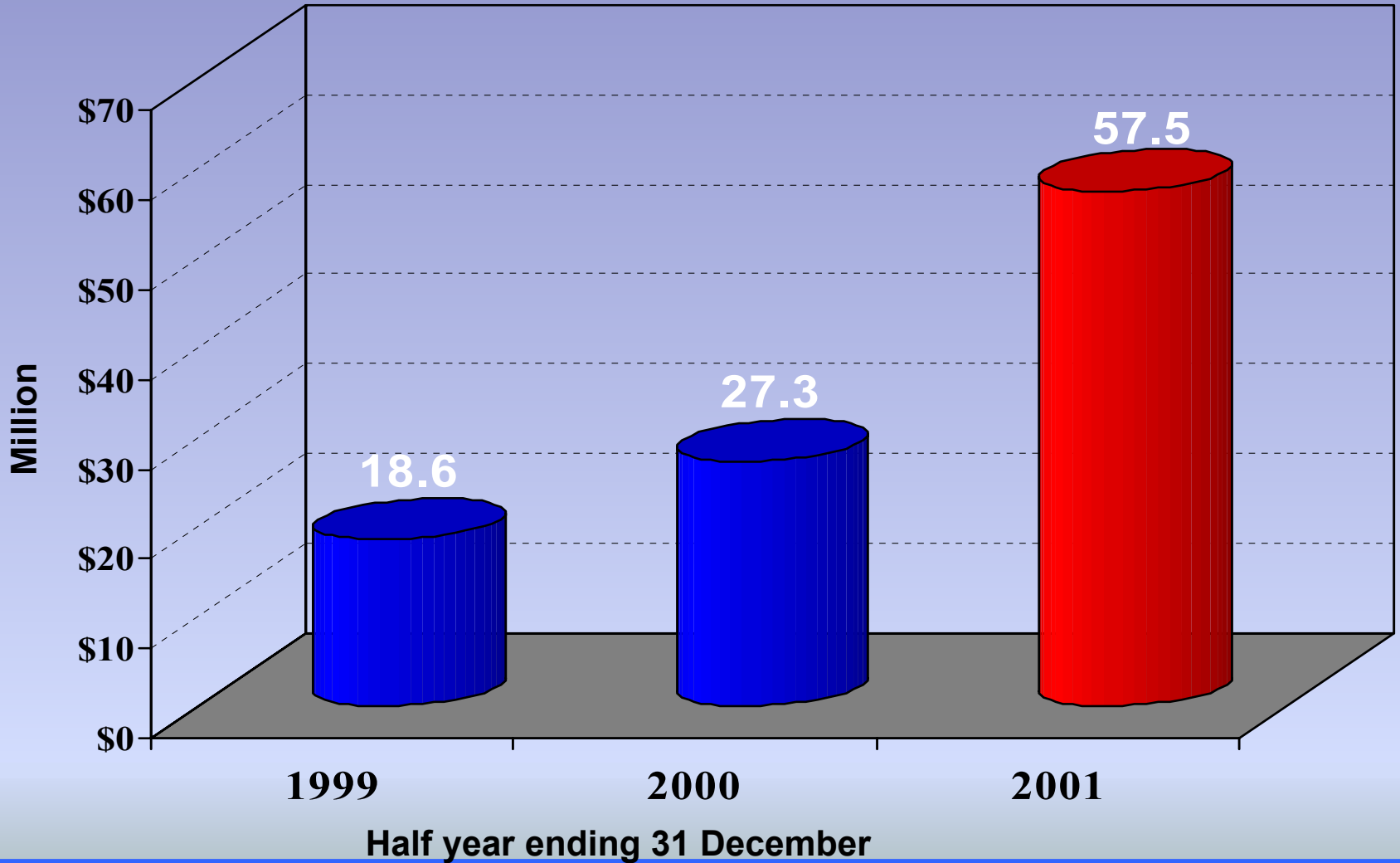
Total Revenues



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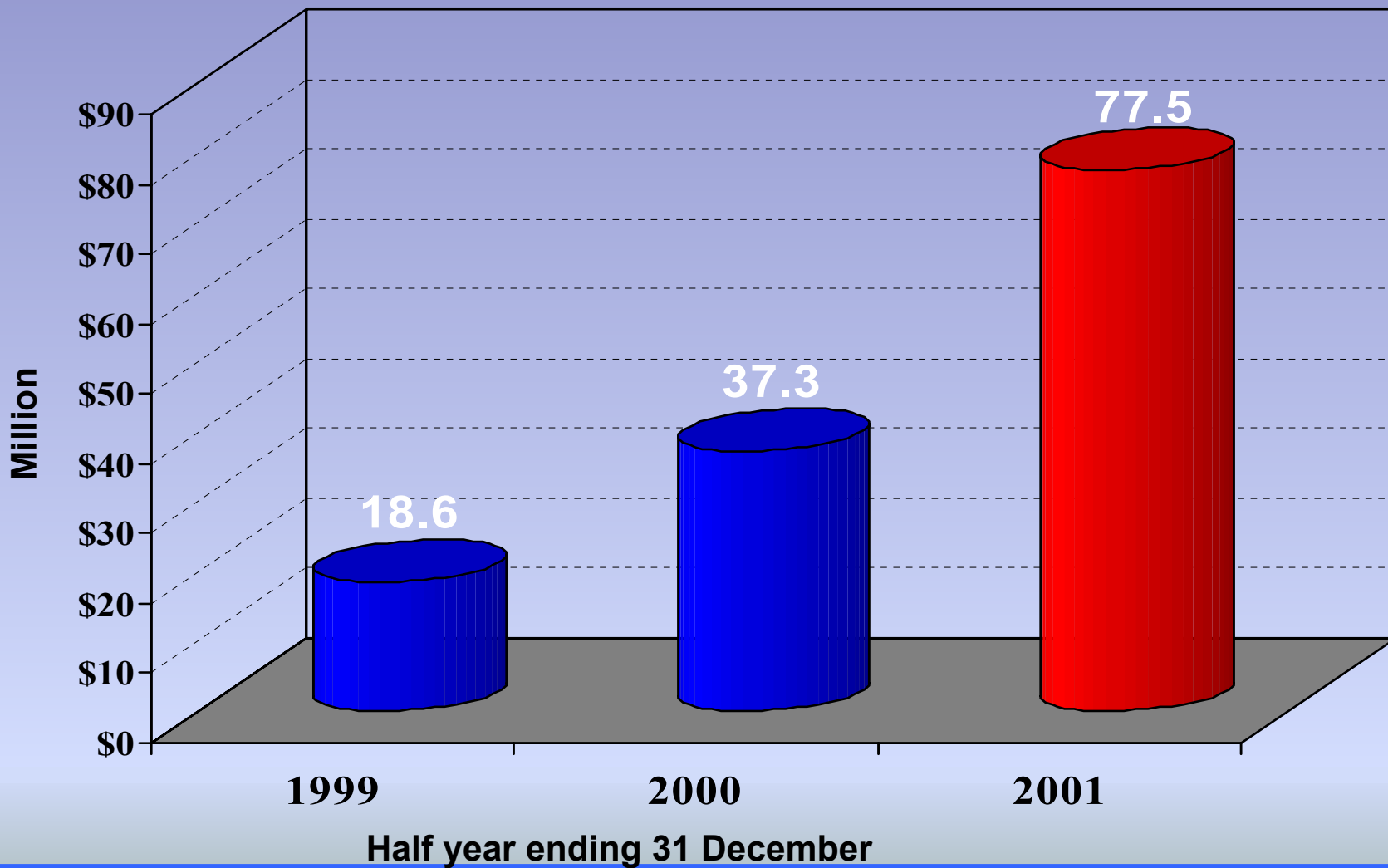
Operating Profit after Tax



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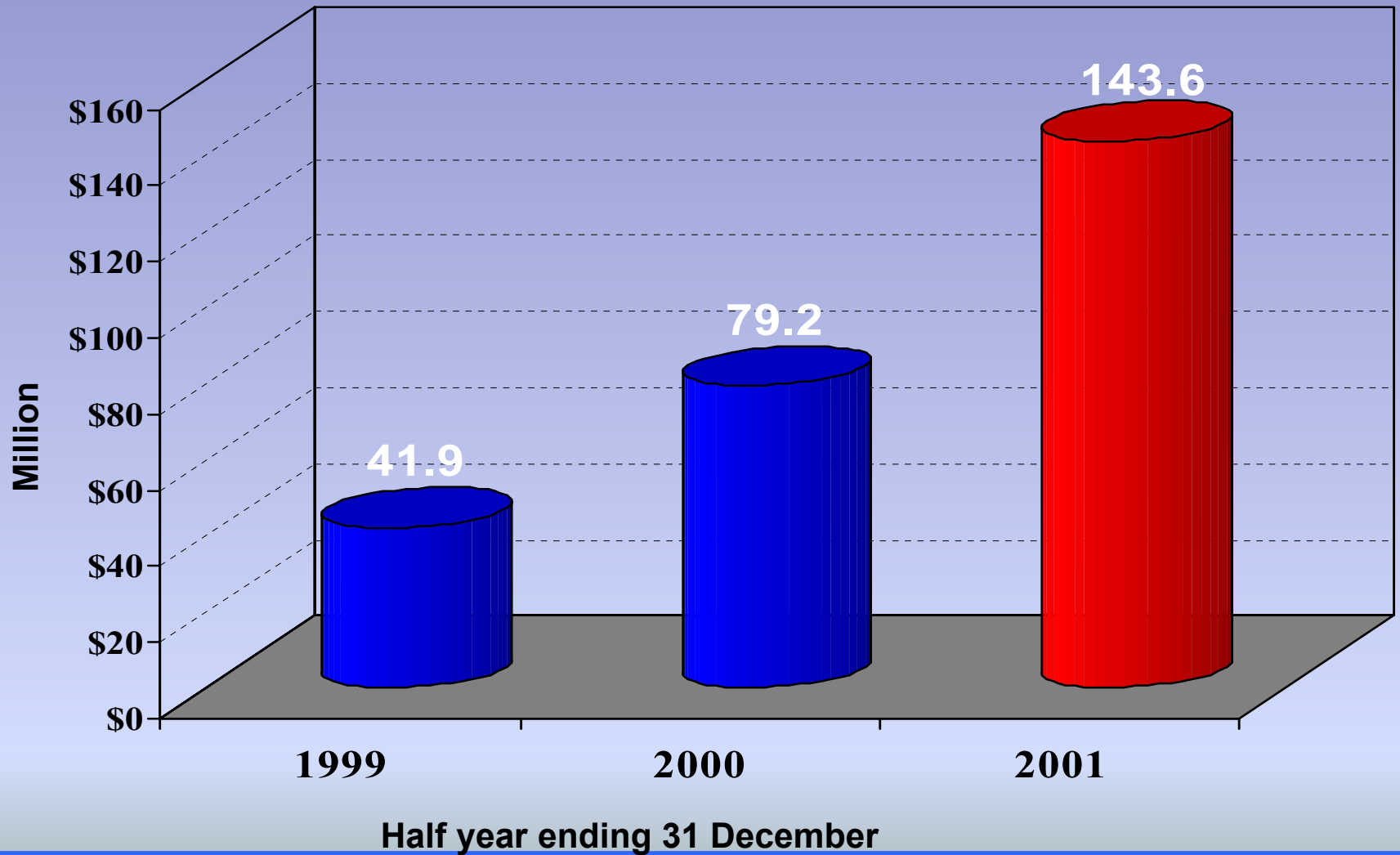


NPAT before Goodwill





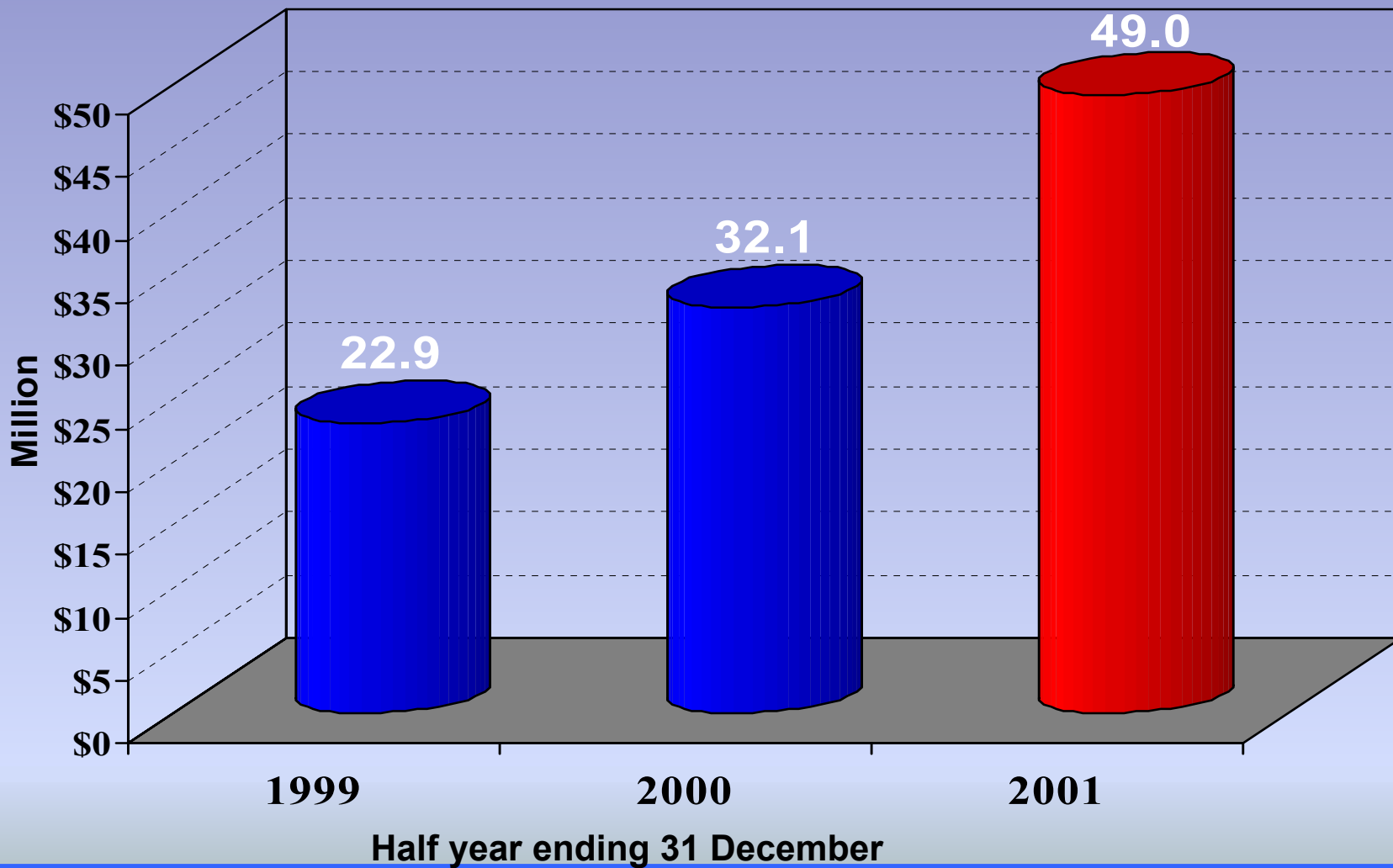
EBITDA



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R&D Investment



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Business Unit Performance

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Business Unit Performance

- **Plasma Services**
 - Revenue of \$100m for first 4 months
 - Collection's exceed forecast by 6%
 - Complex integration almost complete
 - One off adverse impact on CFO of \$21m



Business Unit Performance

- **ZLB Bioplasma**
 - Revenues increase 111% to \$217m
 - Product demand profile
 - IVIG
 - Albumin



Business Unit Performance

- **ZLB Sales & Marketing Initiatives**
 - Increase size and reach of sales team
 - Improve reach into Home care segment
 - Launch branded IVIG mid 2002
 - IVIG product enhancements

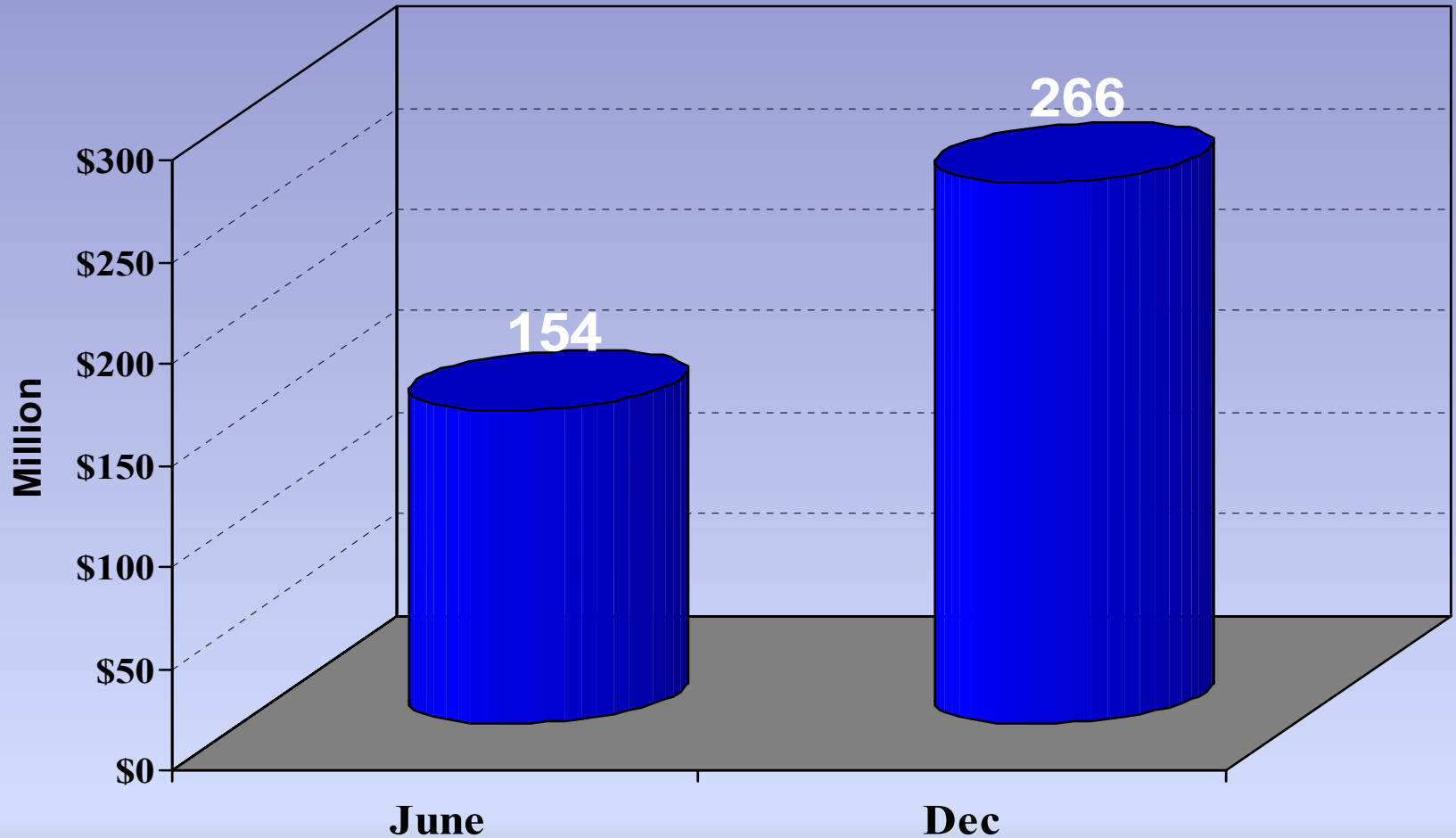


Group Inventory Levels

- **Group inventory growth** **\$166m**
 - Plasma Services \$ 33m
 - Foreign exchange \$ 20m
 - JRH Biosciences (growth) \$ 11m
 - CSL Limited (influenza) \$ 7m
 - Sub-total \$ 71m
 - ZLB Bioplasma \$ 95m



ZLB Inventory Levels



Half year ending 31 December



Business Unit Performance

- **ZLB Inventory Cycle**
 - Jan - Jun 01 filled Novartis gap in distribution system
 - Jul - Dec 01 normalised pattern of inventory cycle plus one off & initiatives
 - Normal inventory cycle 8 to 9 months
 - Plasma cycle 3 mths
 - Manufacturing 3 mths
 - Finished products 2-3 mths



Business Unit Performance

- **ZLB Inventory Levels**
 - Delayed sales as result of Sept 11
 - Plant optimisation initiative
 - Increase volumes of recovered plasma collected (new FDA guidelines May 02)
 - Will take a full cycle to reduce by approx \$35-40m



Business Unit Performance

- **Swiss Taxation Relief**
 - Agreement for a period of 10 yrs
 - Applies to Bern Cantonal Taxes
 - Effective tax rate expected to be in the order of 12 %
 - Significant Canton decision



Business Unit Performance

- **Bioplasma (Australia)**
 - Sales growth 4%
 - Impact of donor deferral
- **Pharmaceutical**
 - Sales growth 28%
 - Tramal[®] sustained release
 - Export influenza vaccine
 - Normal yielding influenza strain



Business Unit Performance

- **Biosciences**
 - Market conditions remain strong
 - Sales increase 44%
 - Capacity planning under way



Business Unit Performance

- **Animal Health**

- Spirovac[®] USDA registration milestone
- Underlying growth 10% excluding Bayer contract in 2000
- Bovigam[®] TB diagnostic licensed in the US (patented technology)
- Domestic sales increase 13%



Clinical Trials Update

- Merck and HPV
- ISCOM[®] Adjuvant
 - Chronic viral infection: CerVax[™] 16
 - Human cancer antigen: ESO-1
- HCV with Chiron



Clinical Trials Update

- **rAntiD for HDN**
- **Fibrin Bandage**
- **rHDL and stroke**



Current Initiatives

- **Plant optimisation**
- **ZLB capacity expansion**
- **US market reach**
- **European market development**
- **Influenza capacity expansion**



Shareholder Value

- **Key financial focus remains creation of shareholder value**
- **Growth and international market access**
- **Innovation**
- **Leverage technological advantage**



Group Results

Half year ending December	2001 \$m	2000 \$m
Sales	589.8	335.4
Other Revenue	5.8	8.1
Total Revenue	595.6	343.5
Depreciation/Amortisation	55.1	35.1
Net Interest Expense/(Income)	15.2	6.0
Tax Expense	15.9	10.8
Profit after tax before Goodwill Amortisation	77.5	37.3
Amortisation of Goodwill after tax	20.0	10.0
Net Profit from Ordinary Activities	57.5	27.3
Interim Dividend (cents)	12.0	9.0
EPS (cents)	36.4	18.3
EPS after tax before Goodwill Amortisation (cents)	48.4	24.5