

CSL LIMITED



2013 Full Year Result

14 August 2013

CSLTM

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Reported Financials

Sales US\$5.0 billion, up 7% (*up 10% CC¹*)

EBIT US\$1,486 million, up 17% (*up 19% CC*)

EBIT margin grew from 26.6% to 29.1%

NPAT US\$1,216 million, up 19% (*up 21% CC¹*)

EPS US\$2.44, up 24% (*up 26% CC¹*)

R&D investment US\$427 million, up 16%

Cashflow from operations US\$1,312 million, up 9%

Strong balance sheet

Final dividend increased to US\$0.52 (unfranked)

Fully Converted to US Dollar Reporting

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

Operational Highlights

Strong growth in immunoglobulin, albumin and specialty products

Margin expansion arising from operational efficiencies & sales mix

Stronger footprint in developing markets

Kcentra™ (4F-PCC) approved by US FDA

European Commission approves Privigen® for CIDP

Facilities expansion – investing for growth

Capital Management

- Current share buyback* 97% complete
- US\$500m private placement complete
- Dividend payment date brought forward
- Board to consider further share buyback* of a similar amount to the current program

Australian operations reorganised

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

Company Reorganisation

CSL Behring

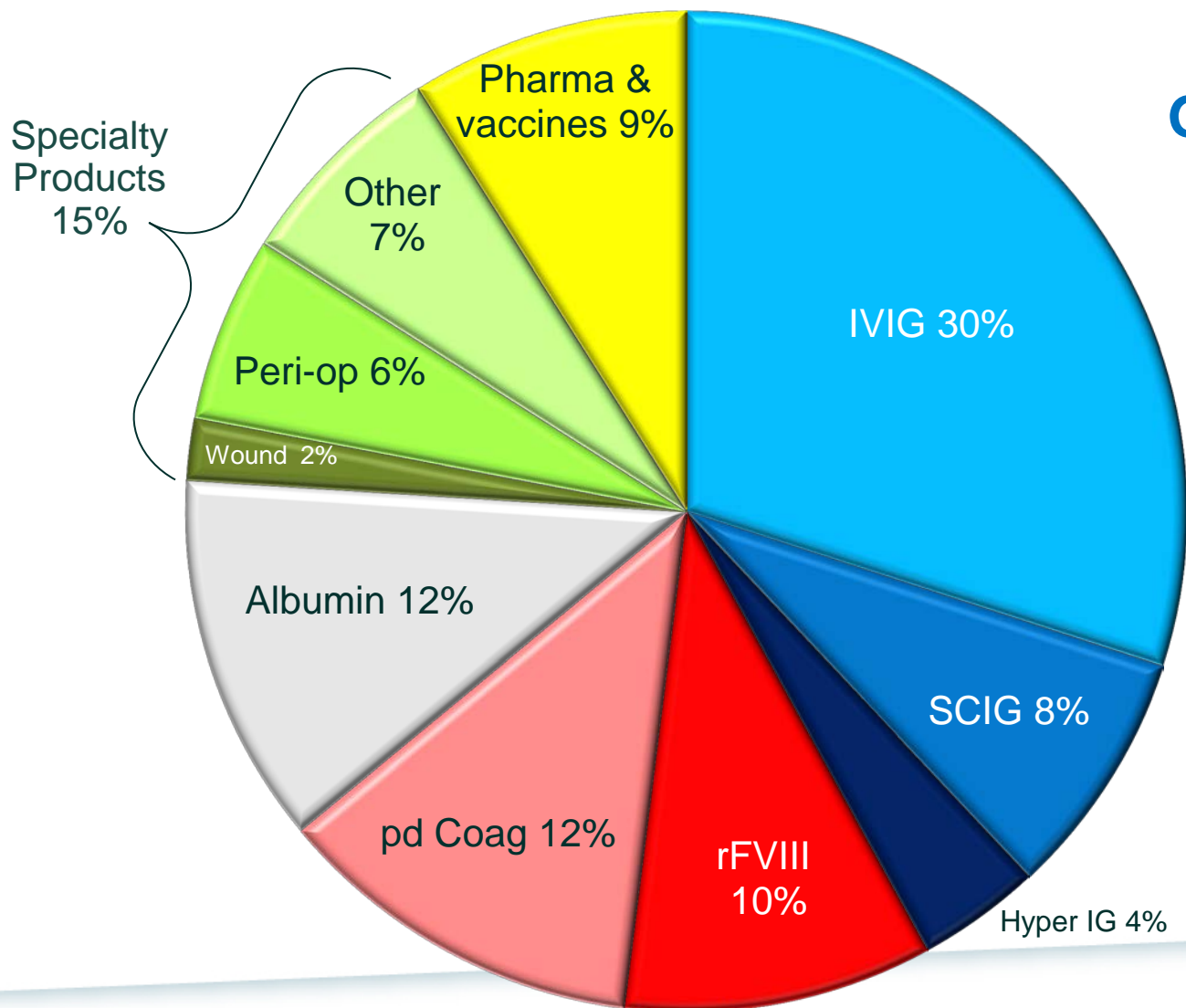
- Australian plasma operations (Broadmeadows) integrated into the operations of CSL Behring
- Creates a single plasma business within the CSL Group
- Builds on CSL Behring's scale and efficiencies achieved to-date
- Leverages new biotech and plasma manufacturing facilities currently under construction at Broadmeadows

bioCSL

- Creates a stand alone business unit within CSL group
- Incorporates vaccines, pharmaceuticals and diagnostics

Group Sales FY2013 US\$5.0b

Product Groupings



Outlook for FY2014

@ 12/13 exchange rates

Board to consider a further on-market share buyback* of a similar amount to the current program

Financial outlook

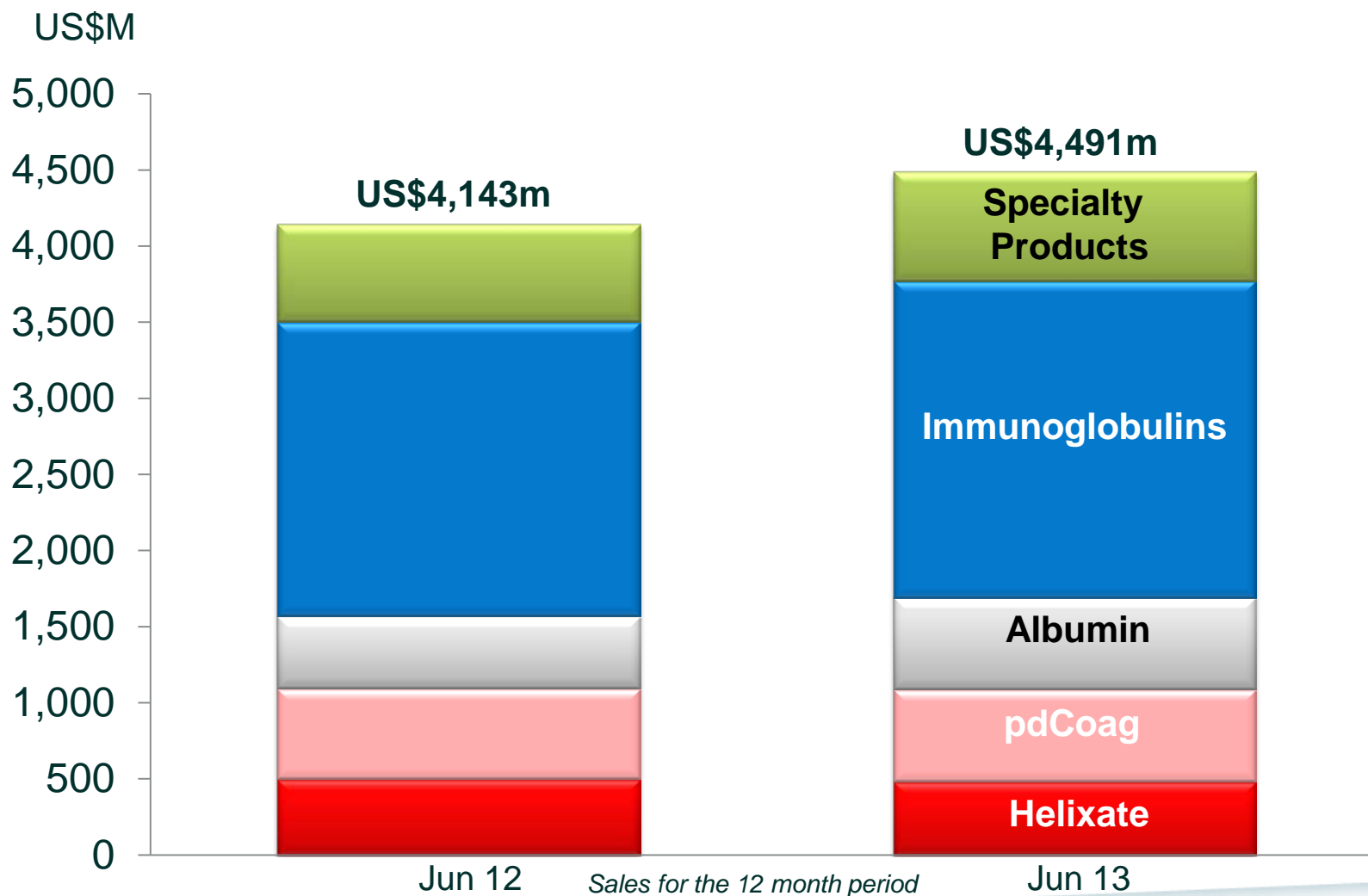
- Revenue growth ~ 9% @ CC
- R&D investment growth ~13% @ CC
- NPAT growth ~10% @ CC
- *EPS will exceed NPAT growth driven by past and current capital management initiatives*

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.

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CSL Behring* Product Sales up 11% @ CC



* CSL Behring now includes sale of products manufactured at the Broadmeadows facility



Immunoglobulins

Sales up 9% @CC



Highlights

Normal IG up 10% in CC terms

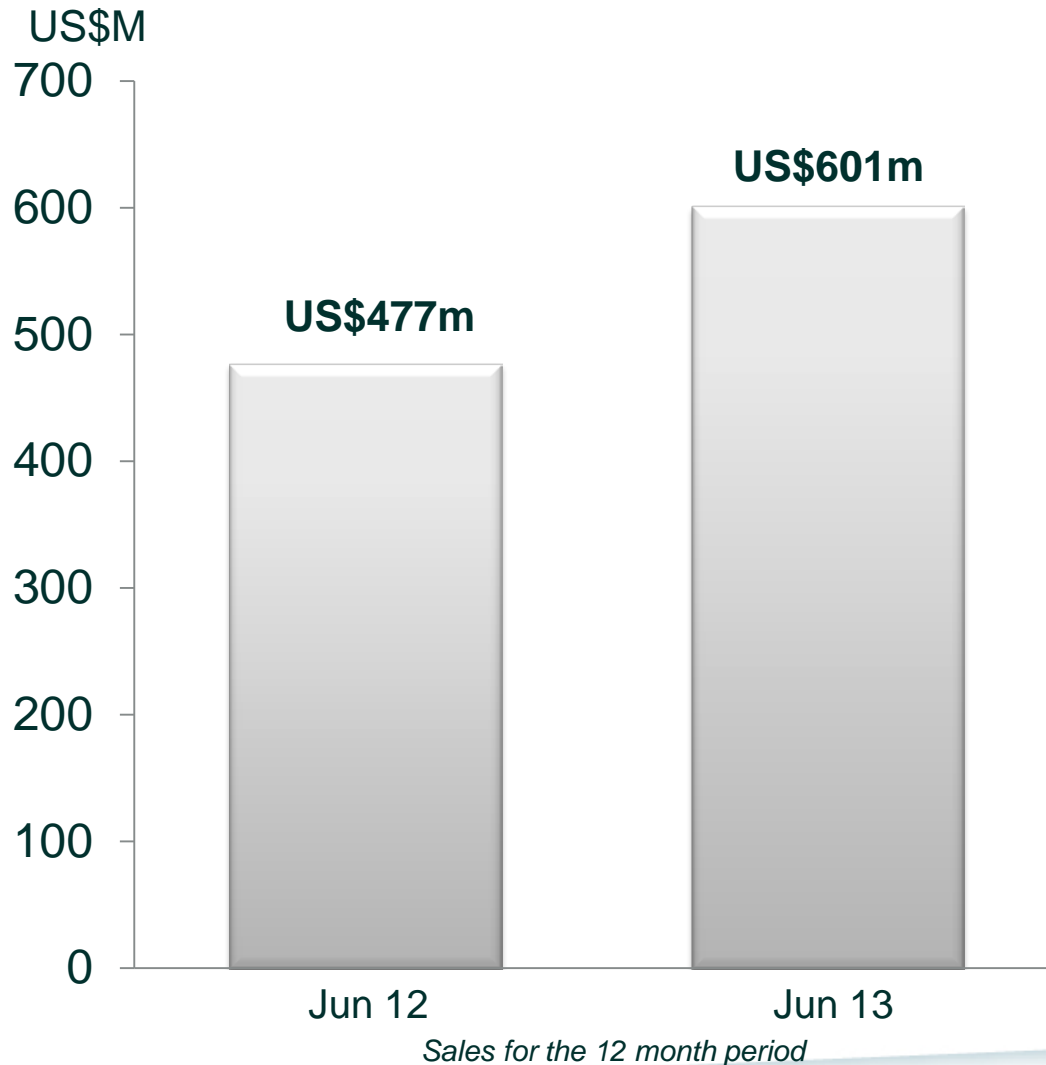
IVIG

- US – strong demand for Privigen®
- Privigen® - continued new market launch activities
- Carimune® competitive pressure
- Intragam® flat

SCIG

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

Albumin Sales up 28% @CC



Highlights

Asia

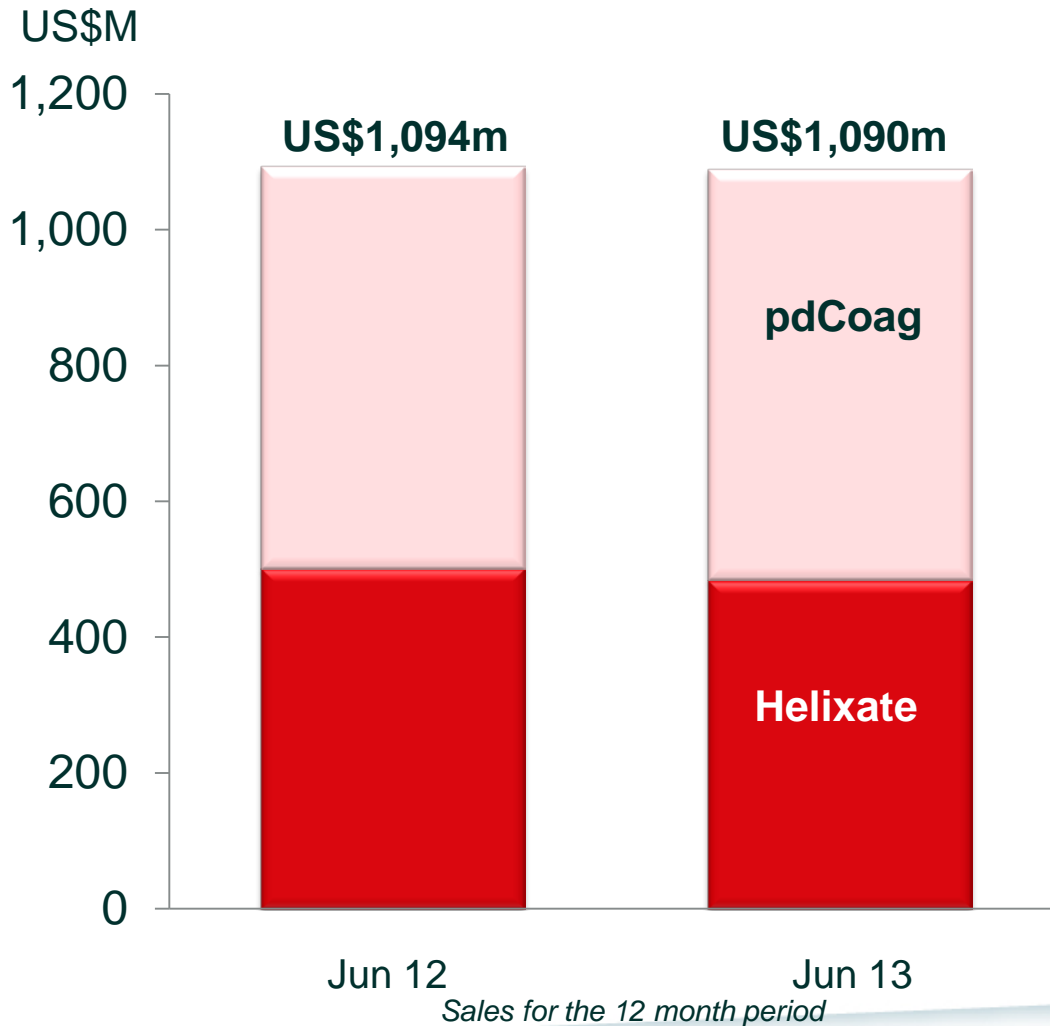
- Strong demand growth
- Improved distribution logistics in China

Global Dynamics

- Favourable re-evaluation of albumin usage in intensive care units
- USFDA & EMA caution on use of hydroxyethyl starch solutions

Haemophilia

Sales up 2% @CC



Highlights

PdFVIII

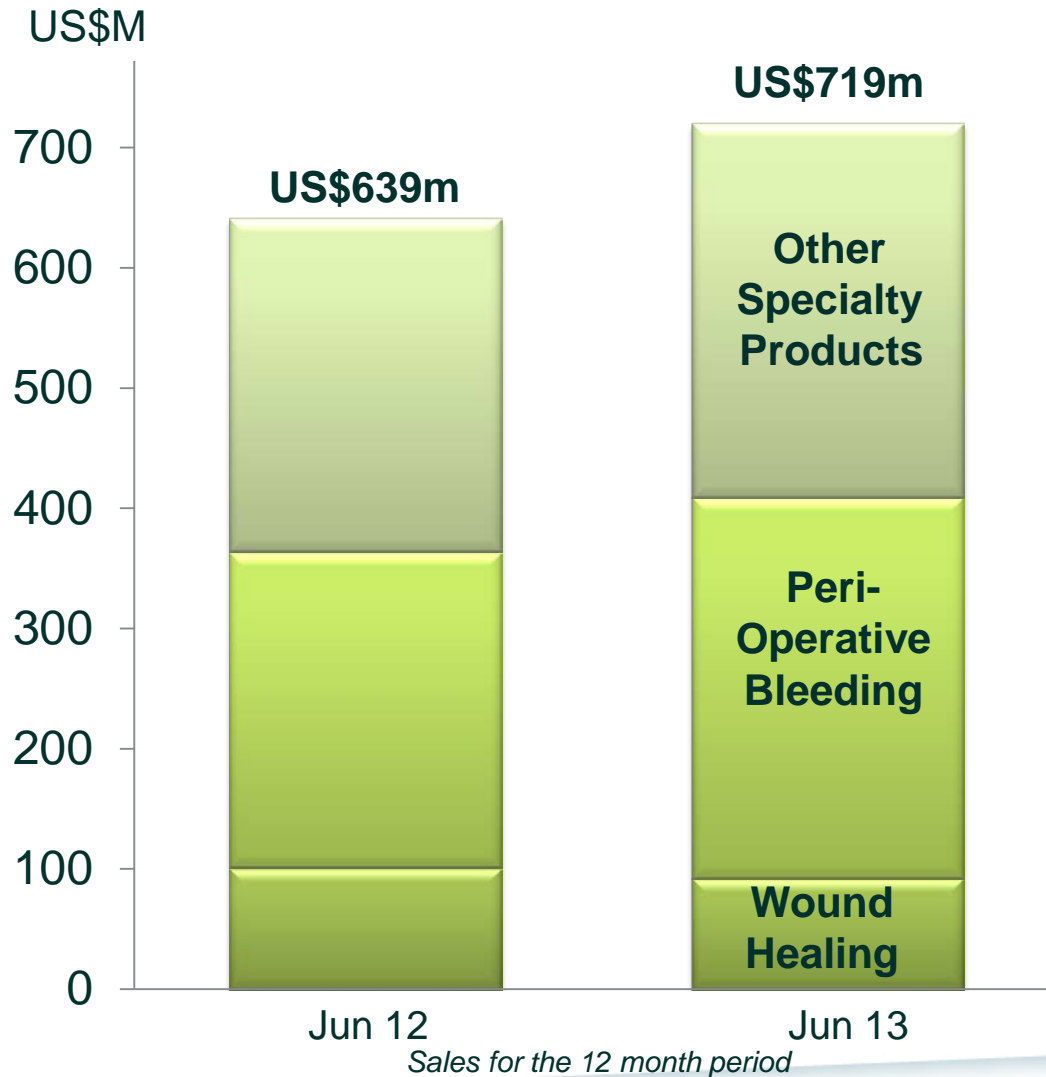
- Strong Beriate[®] volume growth in Latin American markets, particularly Brazil
- Geographic shift towards lower priced developing markets

Helixate[®]

- Multiple clinical trials in new generation rFVIII absorbing product



Specialty Products Sales up 17% @CC



Highlights

- Berinert[®] P – strong demand
- Label expansions for Berinert[®] P
- Changing treatment paradigm driving strong demand for Haemocomplettan[®]
- Beriplex[®] - strong demand in Europe
- Kcentra[™] approved by USFDA for warfarin reversal

Facilities Expansion Investing for Growth

Recombinant Cell Culture Facility

- Clinical production targeted for Q1, 2014

Plasma fractionation

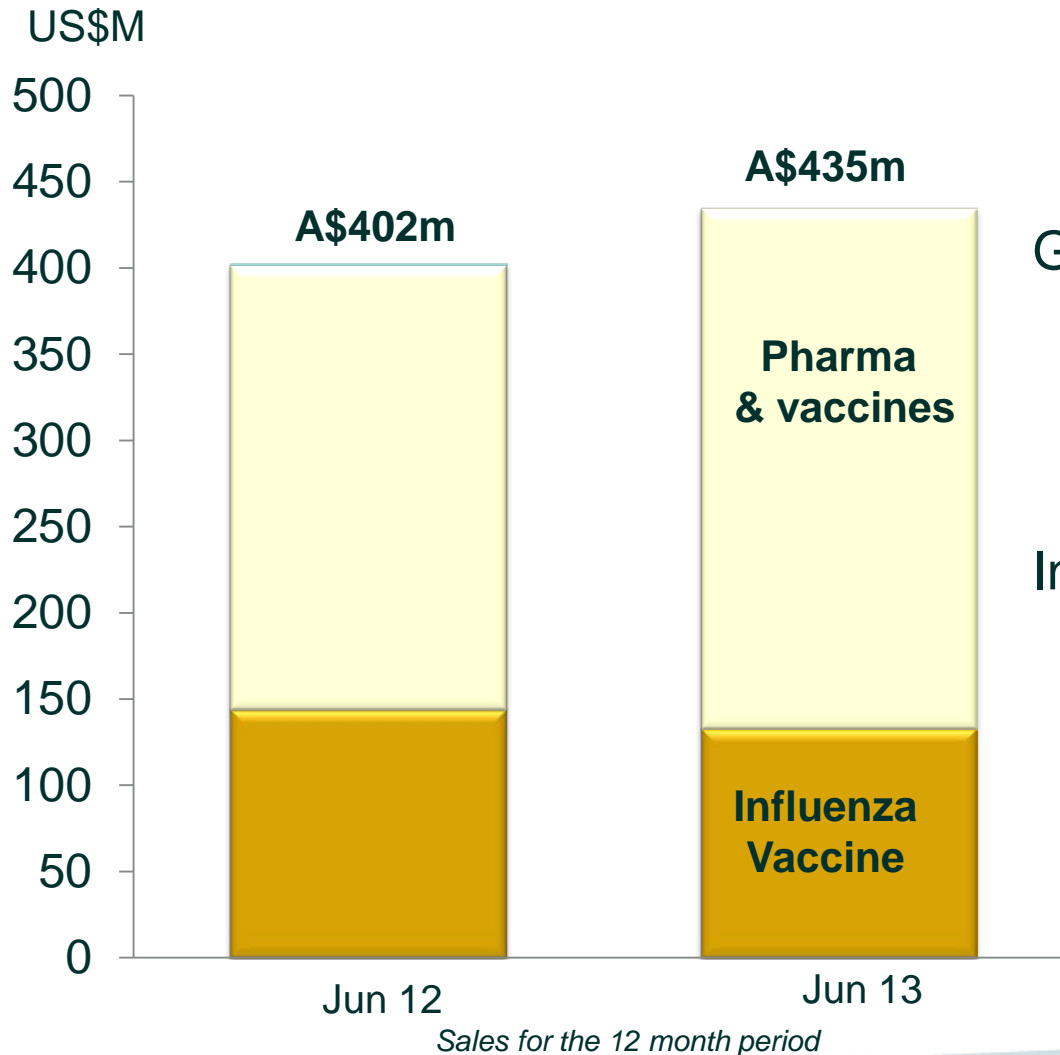
- Construction of Broadmeadows Privigen® facility completed in June with commercial start up targeted for 2016
- Albumin capacity expansion at Kankakee, Bern & Marburg sites
- Kankakee base fractionation expansion complete 2014

Plasma

- 9 new collection centres opened in the USA
- Second US plasma logistics centre opened in Mesquite, TX
- US Laboratory expansion underway to double the size
- Completed transition to in-house Nucleic Acid Testing

bioCSL

Sales up 8% @CC



Highlights

Gardasil* sales A\$55m

- Strong growth following commencement of program to vaccinate Australian boys

Influenza sales A\$133m

- Global influenza dynamic
- Australian operating environment has given rise to difficult trading conditions



* Gardasil is a trademark of Merck & Co.

CSL Intellectual Property Licensing

Segment Revenue US\$134m

HPV royalties \$128m up \$17m

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

ISCOMATRIX® adjuvant

- Partners continue to advance vaccine programs
- Merck Research Labs initiated Dengue Study
- Positive results from Novavax Phase I H5N1 study

CAM3001 (GM-CSFR α)

- Licensee Medimmune/AstraZeneca continue Phase IIb studies in Rheumatoid Arthritis

R&D Update

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

- Phase I/II study shows clinical efficacy for once weekly prophylaxis
- Enrolment of first patient in paediatric Phase II/III pivotal study

rVIII-SingleChain

- Phase I of Phase I/III study supports improved half-life
- Phase III study commenced

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

- Successful completion of Phase I study in healthy volunteers

Hizentra[®]

- NDA for PID indication submitted to Japan PMDA

Privigen[®]

- EMA approval for treatment of patients with CIDP

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

- FDA approval for urgent Warfarin reversal in patients with acute major bleeding

Beriner[®]

- EMA approval for short-term prophylaxis in adults and children
- Phase I/II subcutaneous prophylaxis study completed

Corifact[®]

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

CSL112 (reconstituted High Density Lipoprotein)

- Enhances cholesterol efflux
- Phase IIa study completed

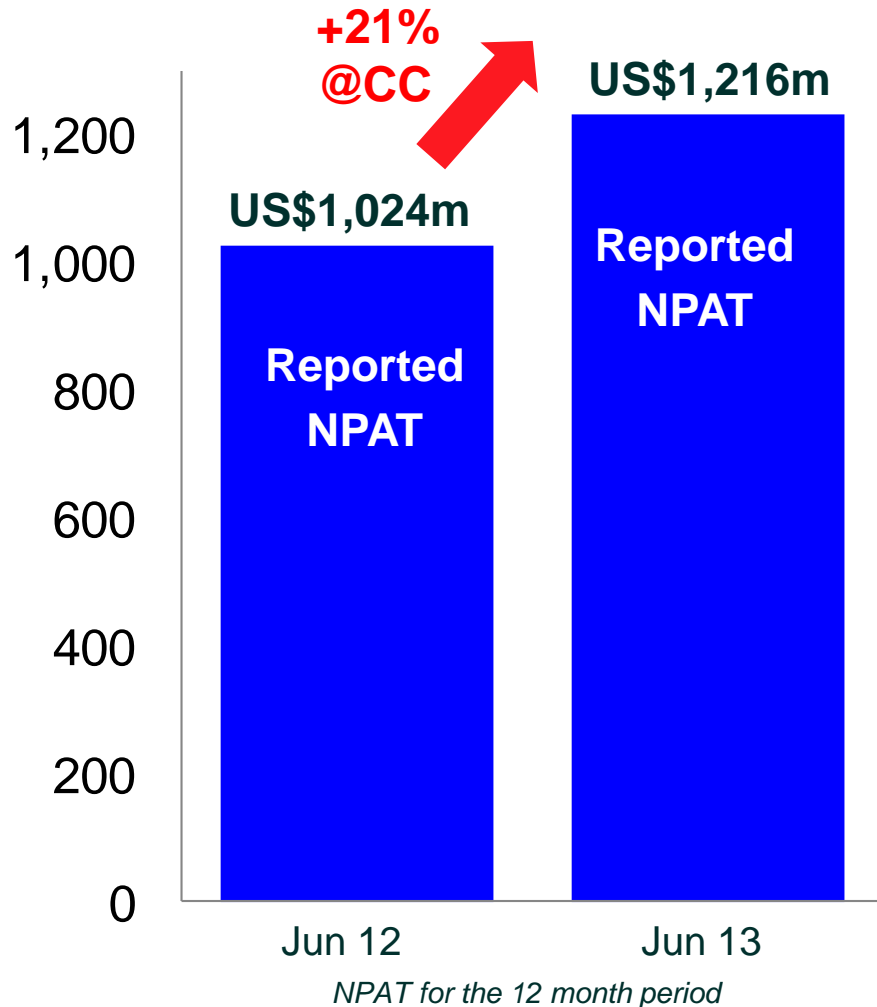
CSL362 (anti-IL-3R α mAb)

- Commencement of phase I study in AML

Business Performance FY13

Financial Detail

FY2013 Net Profit after Tax up 19% (up 21% @ CC)



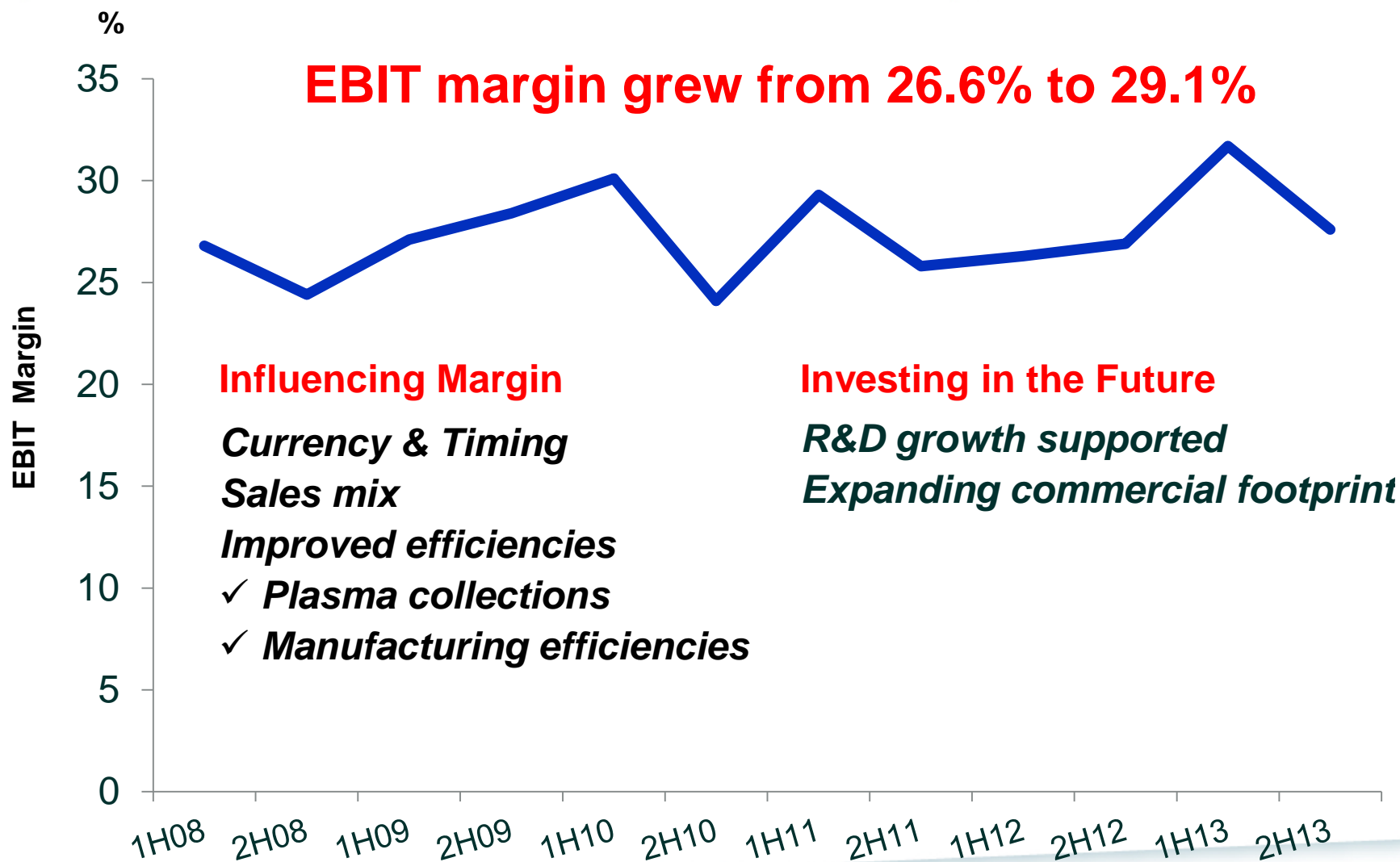
Notable items:

- FX headwind of US\$18m at NPAT line
- Gardasil* royalty growth
- China - change in distribution model
- Pension plan amendment
- Onerous legacy contracts resolved

1H v 2H

- Sales into China 1H
- R&D spend skewed to 2H

Reported USD EBIT Margin



Looking Forward

NPAT growth ~10% at CC

EBIT growth ~14% at CC

Notable items

- Ongoing demand for core and specialty products
- Modest margin growth
- Interest expense expected to increase in line with company gearing
- Effective tax rate sensitivities
- Continuing bioCSL challenges

Financial Discipline

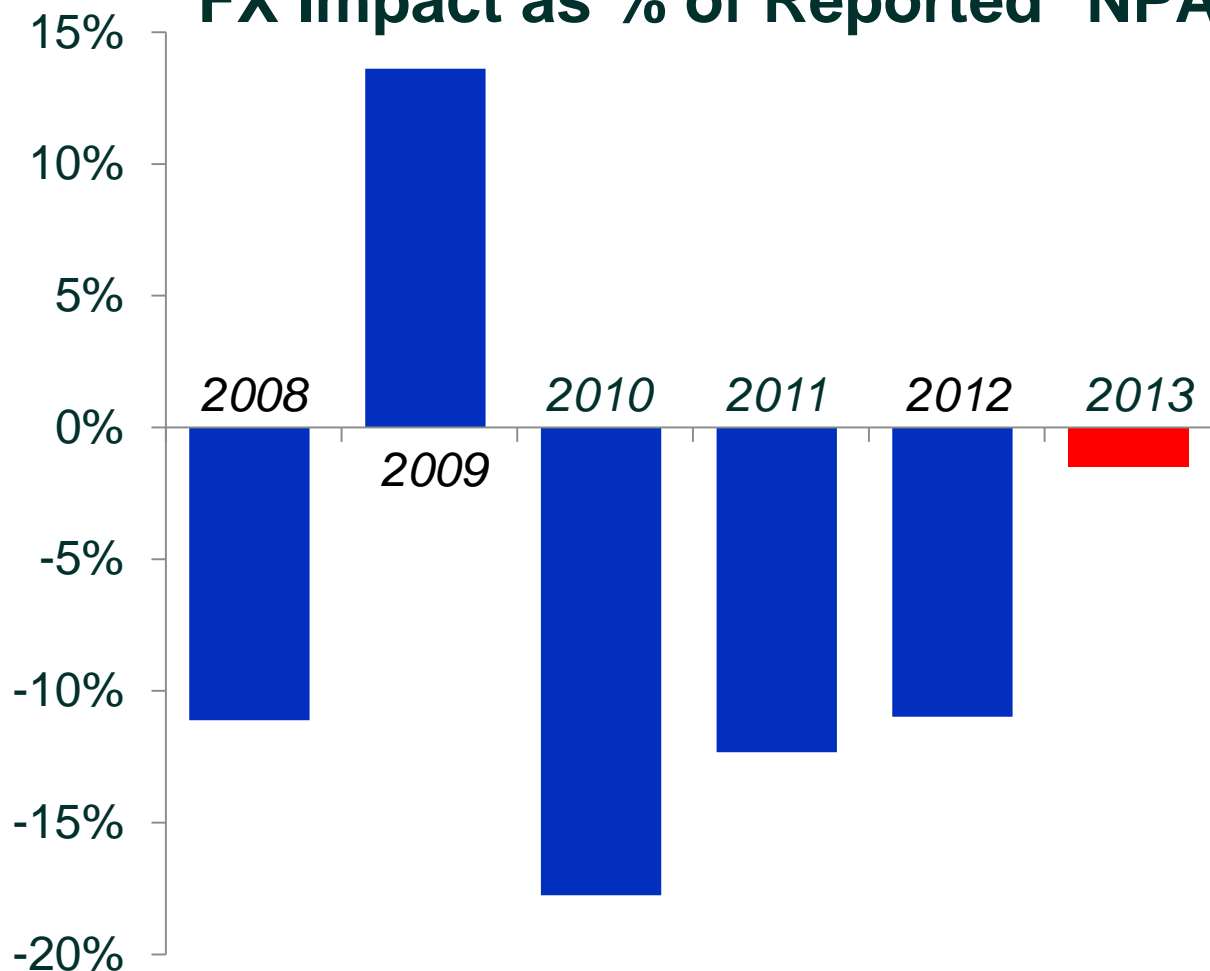
	FY2012	FY2013
Cashflow from operations	\$1,206m	\$1,312m
Capital Investment	\$323m	\$450m
Days receivable	57	52
Cash conversion %	101%	96%

- Balance Sheet Strength -



Transition to USD reporting

FX Impact as % of Reported* NPAT



Profit volatility reduced

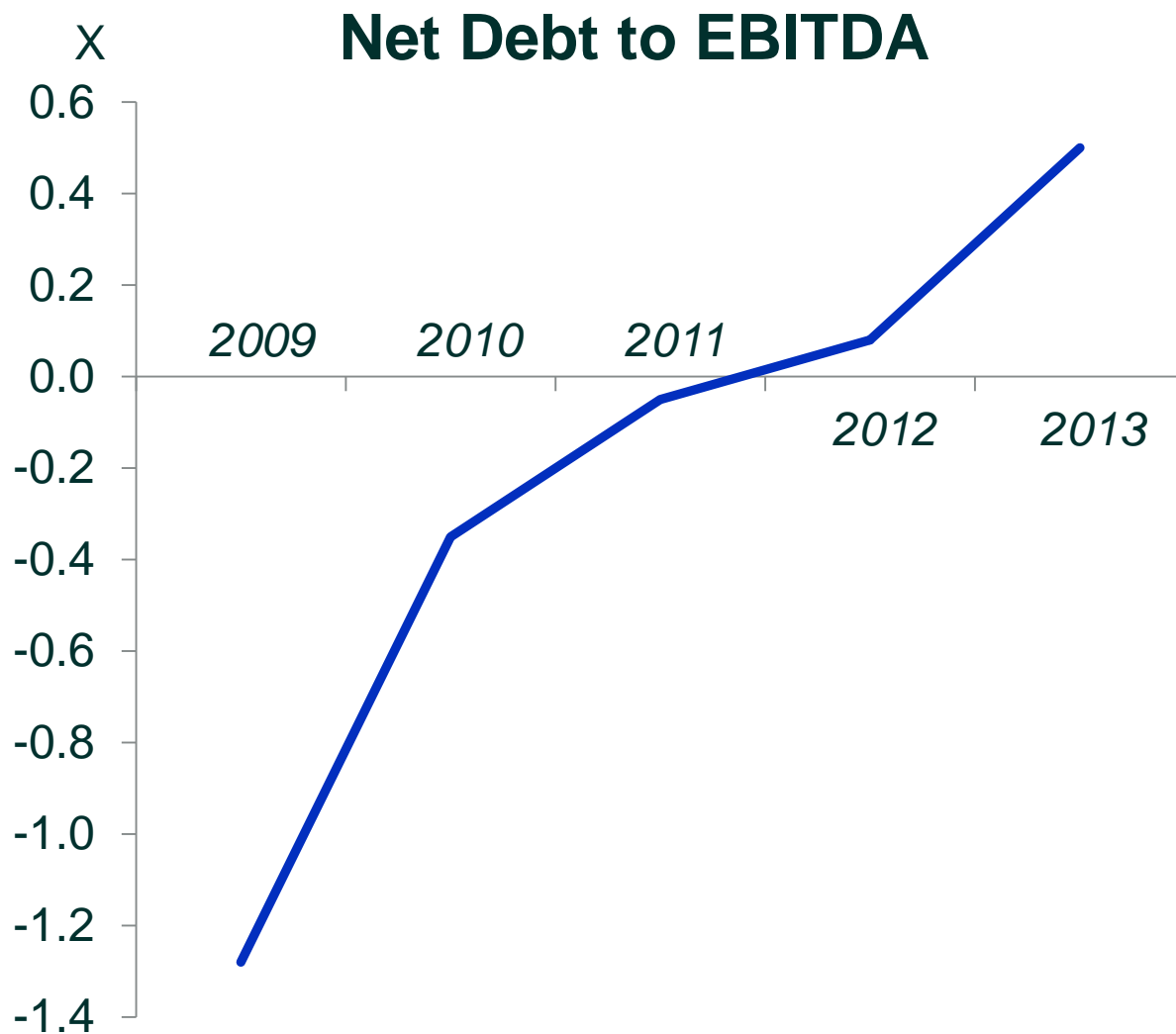
Key remaining exposures

- USD/CHF
- USD/EUR

Transaction & translation FX largely offset

* Calculated using reported numbers ie FY2008 – FY2012 in AUD, FY2013 in USD

Capital Management



Optimising the cost of capital

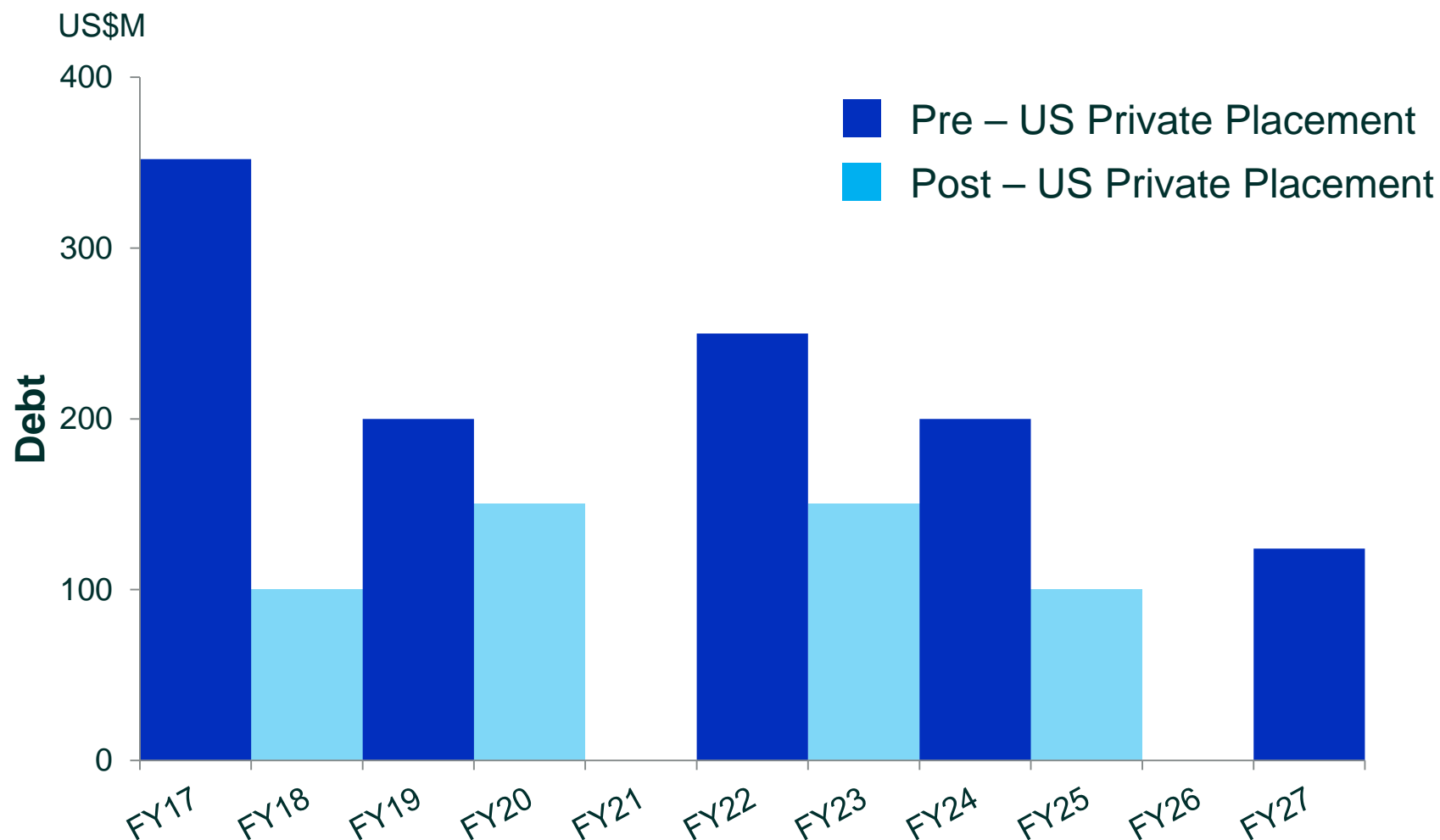
A\$900m buyback
97% complete

US\$500m private
placement complete

- *Fixed average interest of 2.81%*
- *Ave life 8.5 years*

Board to consider further buyback of a similar amount to the current program

Improved Maturity Profile



CSL Growth Strategy

Immunoglobulins
Privigen® Hizentra®

Developing 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



CSL LIMITED



2013 Full Year Result

14 August 2013

CSLTM

Group Results

US Dollars

Full year ended June US\$ Millions	Jun 2012 Reported	Jun 2013 Reported	Jun 2013 CC ¹	Change %
Sales	4,616	4,950	5,056	9.5%
Other Revenue / Income	197	179	180	
Total Revenue / Income	4,813	5,129	5,236	
Earnings before Interest, Tax, Depreciation & Amortisation	1,446	1,687	1,717	18.7%
Depreciation/Amortisation	178	201	207	
Earnings before Interest and Tax	1,268	1,486	1,510	19.1%
Net Interest Expense / (Income)	(2)	18	18	
Tax Expense	246	251	258	
Net Profit after Tax	1,024	1,216	1,234	20.5%
Total Ordinary Dividends (US\$)	0.86	1.02		18%
Final Dividend (US\$)	0.49	0.52		
Basic EPS (US\$)	1.97	2.44	2.48	26%

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

Full year ended June

	FY12 USD\$M	FY13 USD\$M	FY13 USD\$M CC ¹	Change %
rFVIII	502	485	496	-1%
pdCoag	592	605	621	5%
Albumin	477	601	609	28%
Immunoglobulins	1,931	2,081	2,109	9%
Specialty Products	641	719	746	17%
- Wound healing	101	92	99	- 2%
- Peri-operative bleeding	263	317	331	26%
- Other specialty products	277	310	316	14%
Total Product Sales	4,143	4,491	4,581	11%
<i>Other sales (mainly plasma)</i>	50	10		
<i>Total Sales</i>	4,193	4,501		

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\$ 1,216.3m
Translation Currency Effect (a)	US\$ 66.6m
Transaction Currency Effect (b)	US\$ (48.9)m
Constant Currency Net Profit after Tax *	US\$ 1,234m

a) Translation Currency Effect US\$66.6m

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

	Twelve months ended	
	Jun 12	Jun 13
USD/CHF	0.89	0.94
USD/EUR	0.74	0.77

b) Transaction Currency Effect US\$(48.9m)

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	US\$ 4,950.4m
Currency Effect (c)	US\$ 105.0m
Constant Currency Sales *	US\$ 5,055.5m

c) Constant Currency Effect \$105m

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