



CSL Limited

FY15 Full Year Result

12 August 2015



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Reported Financials

Sales US\$5,459 million, up 2% (*up 7% @CC¹*)

EBIT US\$1,758 million, up 7% (*up 10% @CC*)

- *Adjusted for acquisition costs² up 12% @CC*

NPAT US\$1,379 million, up 6% (*up 8% @CC*)

- *Adjusted for acquisition costs up 10% @CC*

R&D investment US\$463 million

EPS US\$2.92, up 8% (*up 11% @CC*)

- *Adjusted for acquisition costs up 13% @CC*

Final dividend increased to US\$0.66, unfranked (*up 10%*)

- *Converted to AUD ~\$0.90, up 39%*

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

3 2. One off costs connected with the acquisition of the Novartis influenza business

Highlights

- Acquisition of Novartis global influenza vaccines business
- bioCSL business turnaround
- Hizentra® - EMA & U.S. FDA approve flexible dosing
- CSL 654 (rIX-FP) – license application submitted in U.S. & EU
- CSL 627 (rFVIII-SC) – license application submitted in U.S.
- CSL 112 (rHDL) – global phase IIb trial recruiting rapidly
- A\$950 million share buyback completed
- New buyback* foreshadowed
- New private placement foreshadowed

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



Facilities Expansion Investing for Growth

Recombinant

- Broke ground on rCOAG plant in Lengnau, Switzerland

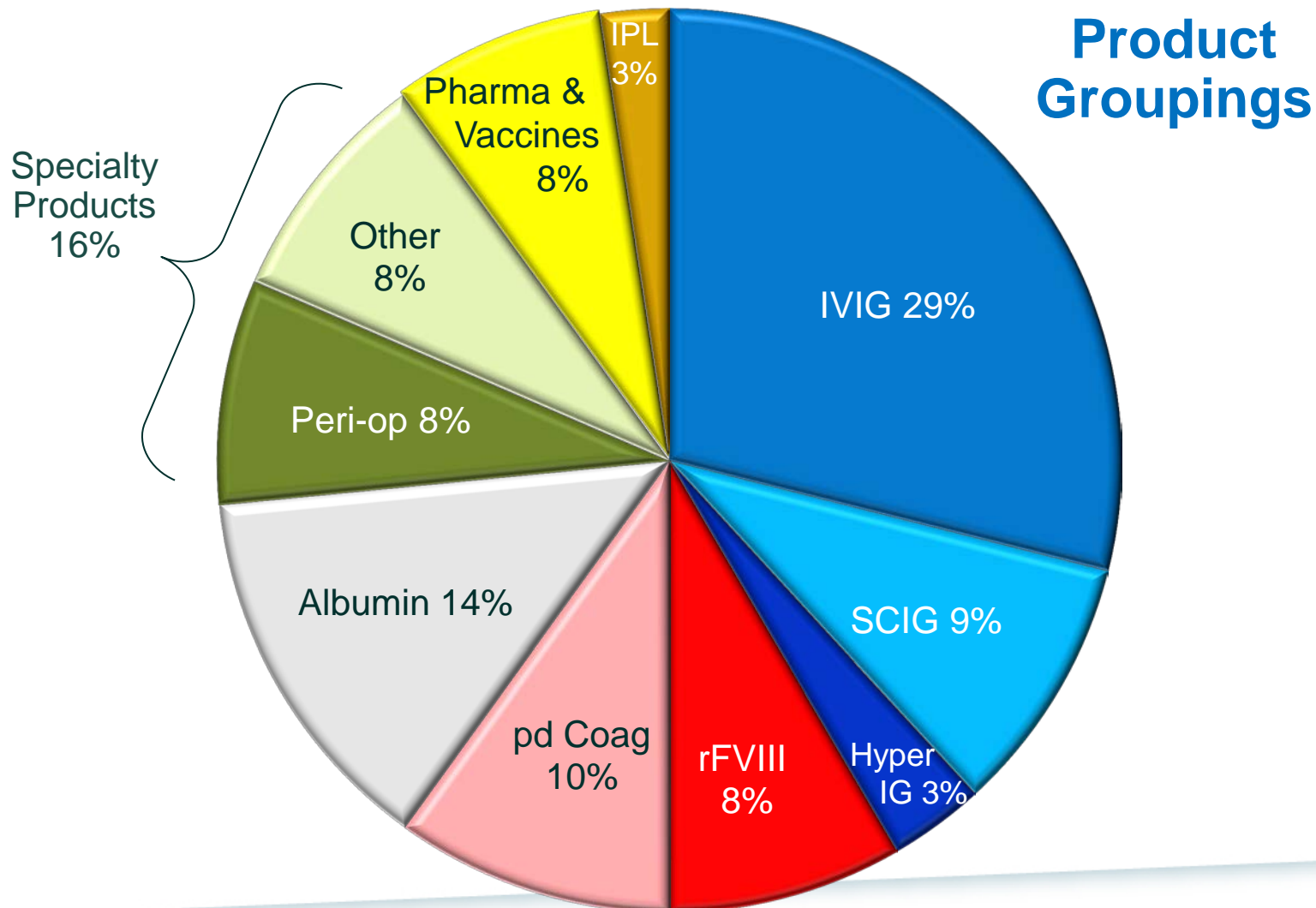
Plasma

- Completed validation runs for the new Privigen[®] facility in BMW
- Construction underway for new albumin facility in BMW
- Obtained FDA and other regulatory approvals for the new base fractionation and albumin facility in Kankakee
- Broke ground on a new packaging facility in Marburg, Germany
- Started project to expand Berinert[®] production capacity

Collections

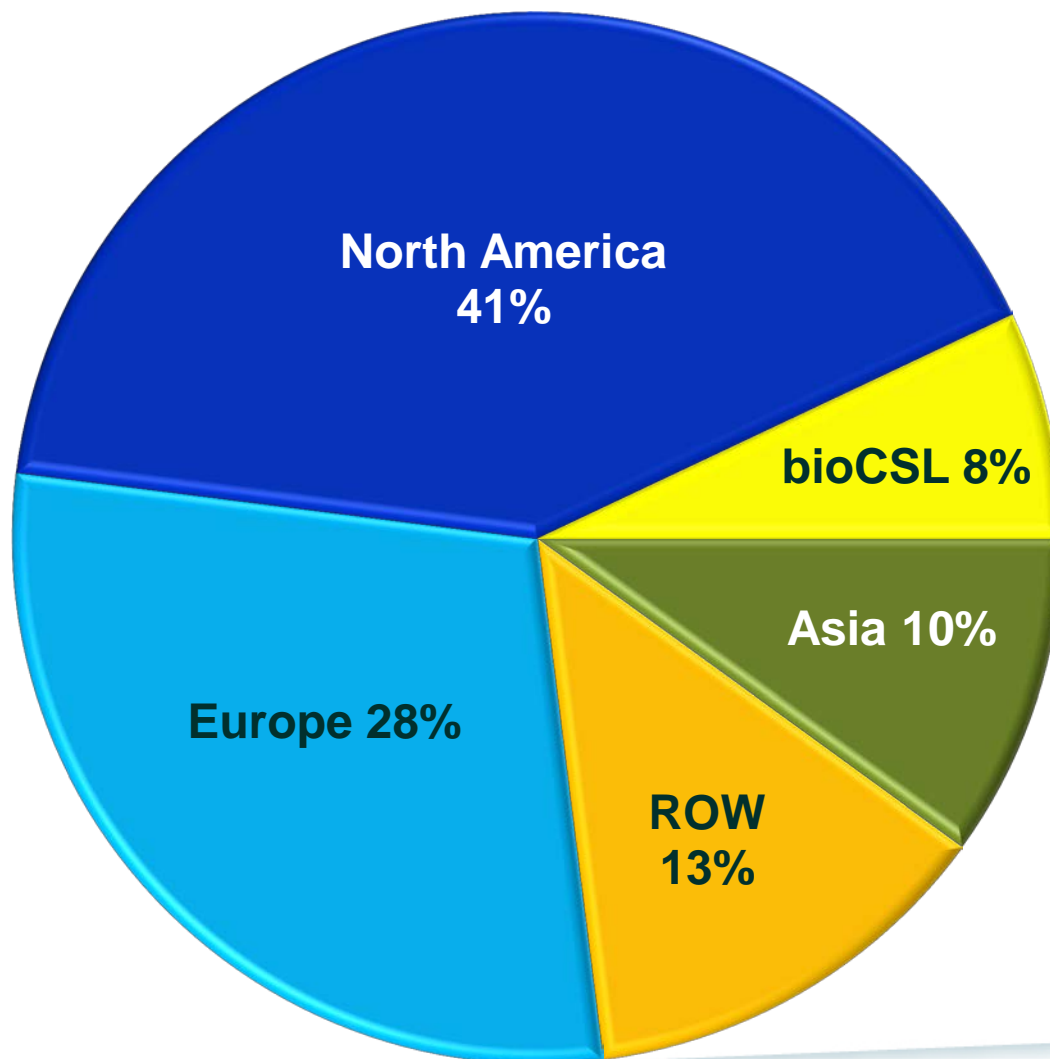
- 21 centres opened in the USA, plus 1 in Hungary, increasing the fleet in the US to 119 centres, or 128 centres globally

Group Revenue FY15 US\$5.6b



Broad Sales Reach

FY15
US\$5.5b



Outlook for FY16

@ FY15 exchange rates

Financial outlook

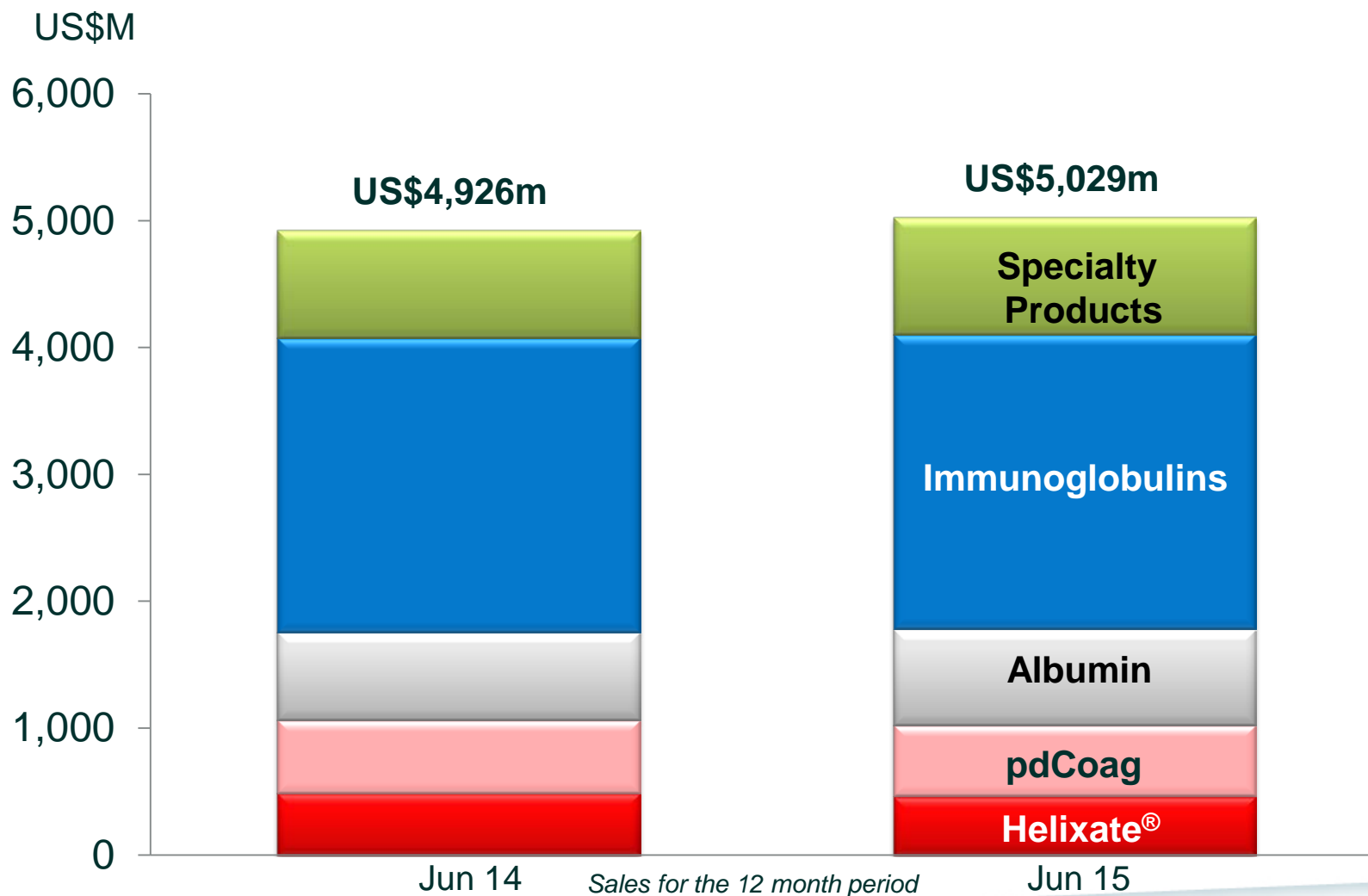
- Revenue growth ~ 7% @CC
- Reported NPAT growth ~ 5% @CC
Excludes Novartis influenza vaccine business earnings, acquisition costs & gain on acquisition
- EPS growth will exceed NPAT growth driven by past and current capital management initiatives
- Board to consider a further on-market share buyback* of an amount similar to most recent program

Key variables that could cause actual results to differ materially include: the success of research and development activities, decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; litigation or government investigations; and our ability to protect our patents and other intellectual property.

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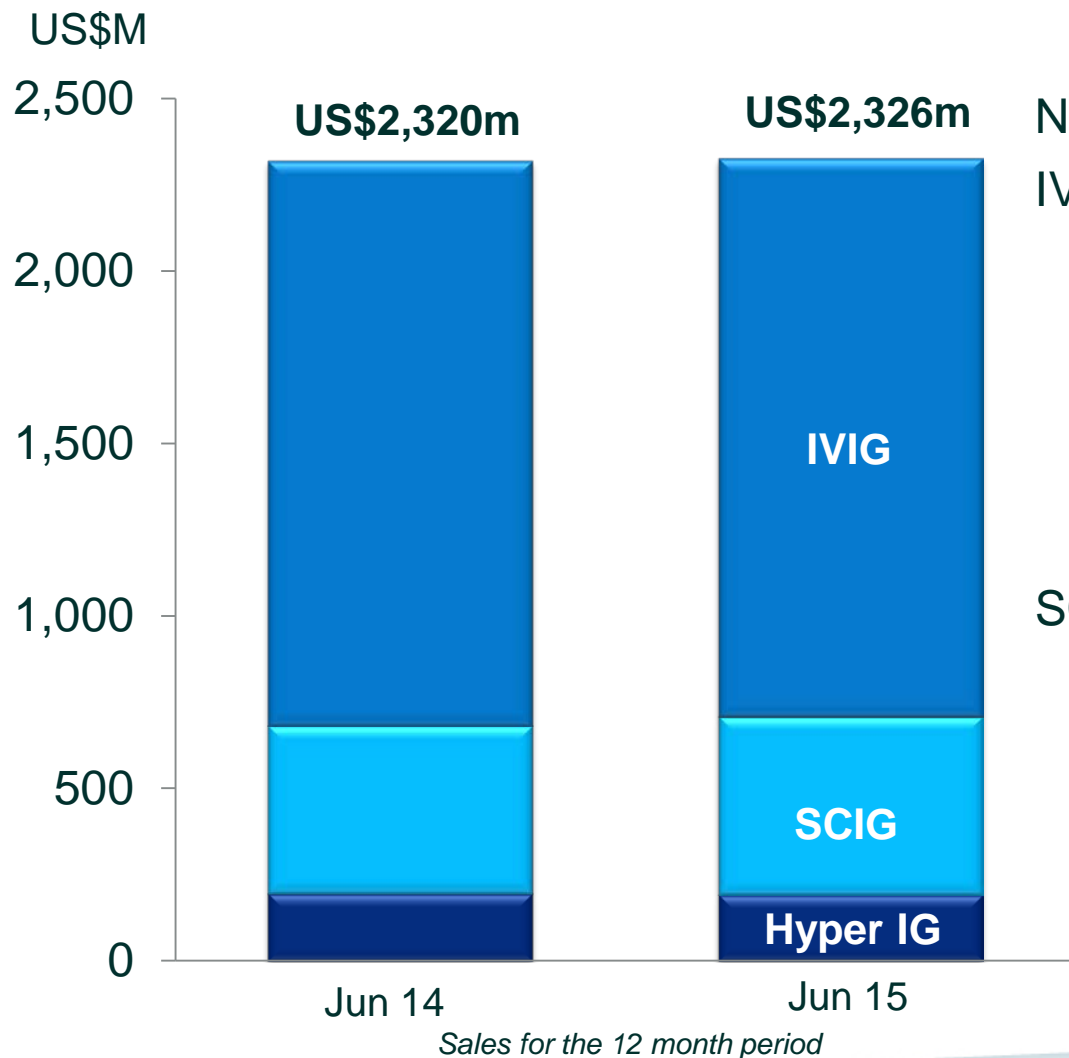


CSL Behring Product Sales up 7% @ CC



Immunoglobulins

Sales up 5% @CC



Highlights

Normal IG volume up 8%

IVIG

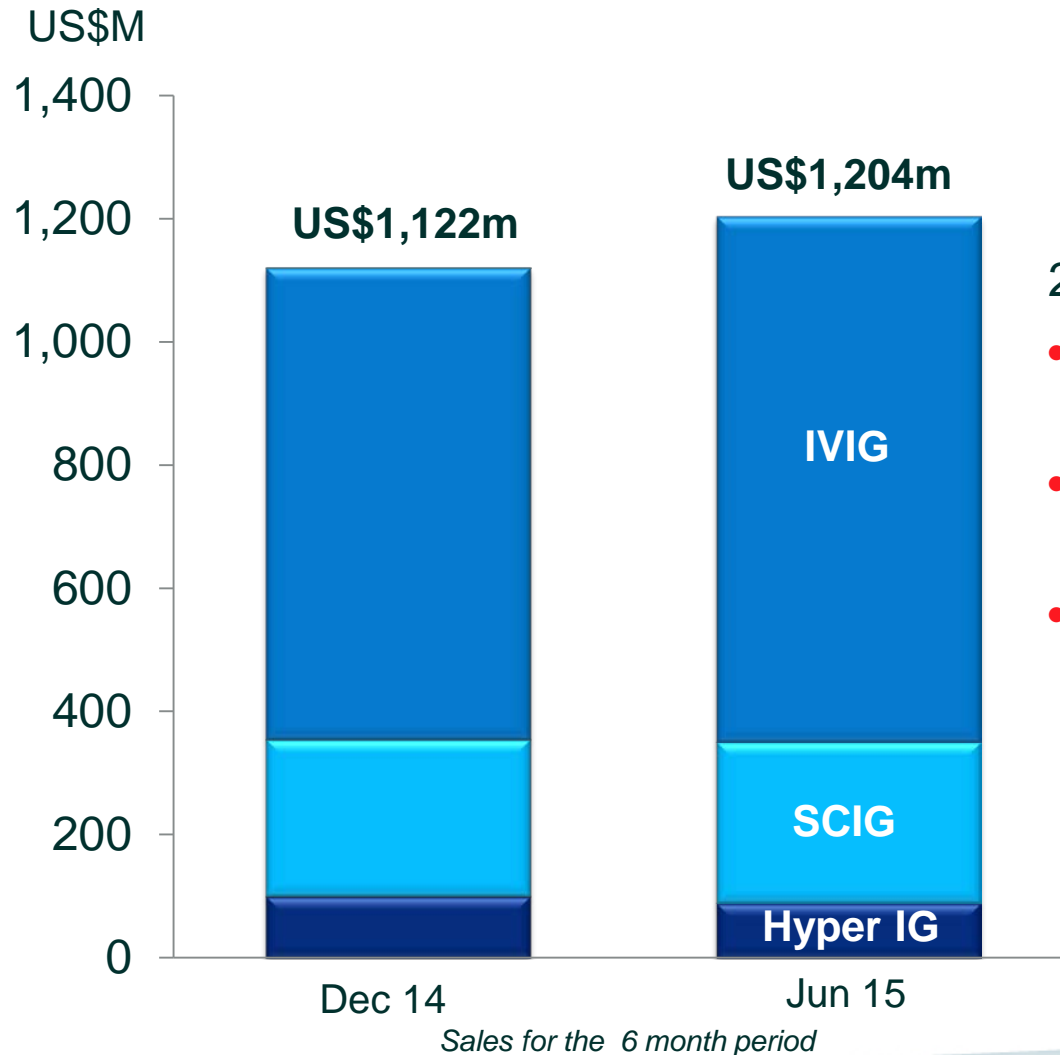
- Europe
 - CIDP indication driving strong Privigen® demand
- North America
 - Competitive pressure
 - 340B utilisation

SCIG

- Ongoing strong demand for Hizentra® in North American and European markets
- Flexible dosing option and home care convenience underpinning demand

Immunoglobulins

Strong 2H growth



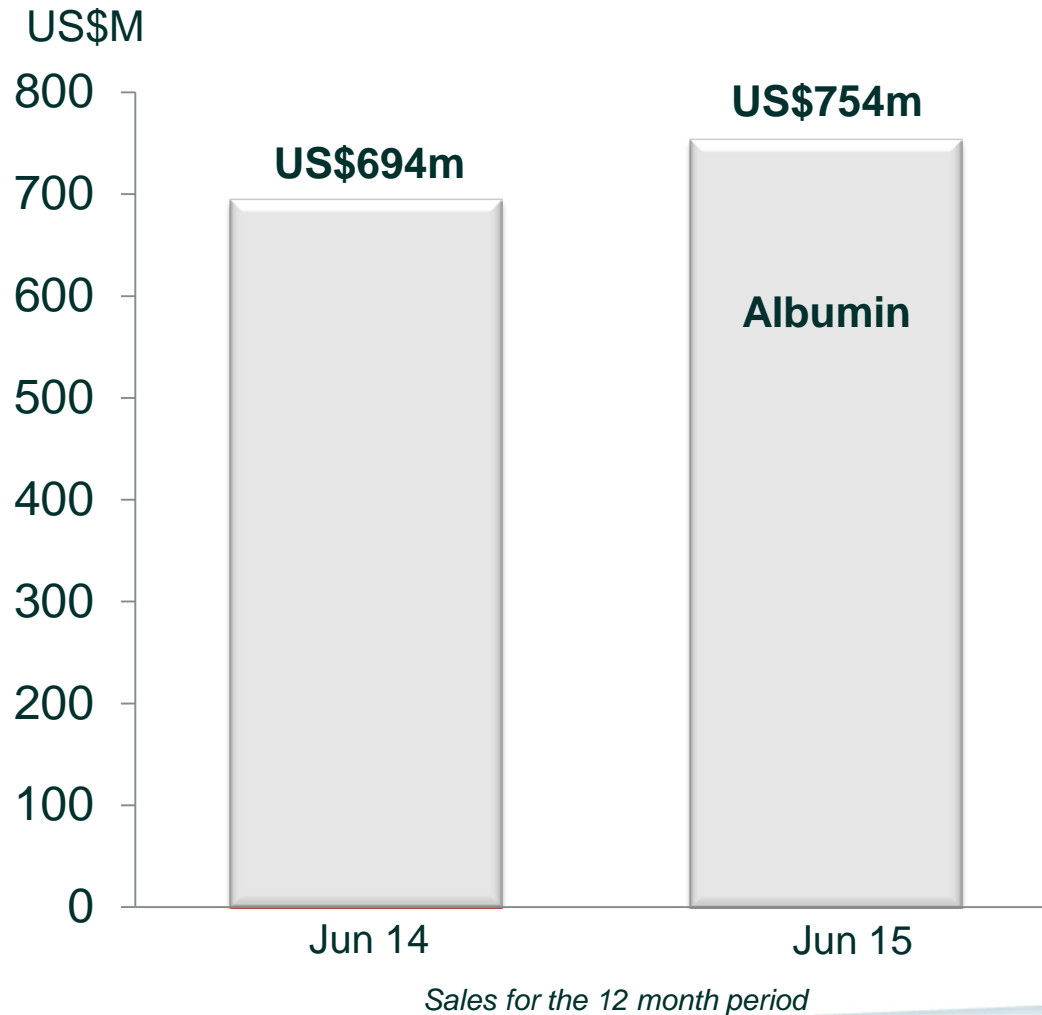
Highlights

2H v 1H 2015

- Total 2H immunoglobulin sales up 13% over 1H @ CC
- 'Normal' immunoglobulin sales up 15% over 1H @ CC
- Marketing initiatives

Albumin

Sales up 12% @ CC



Highlights

China

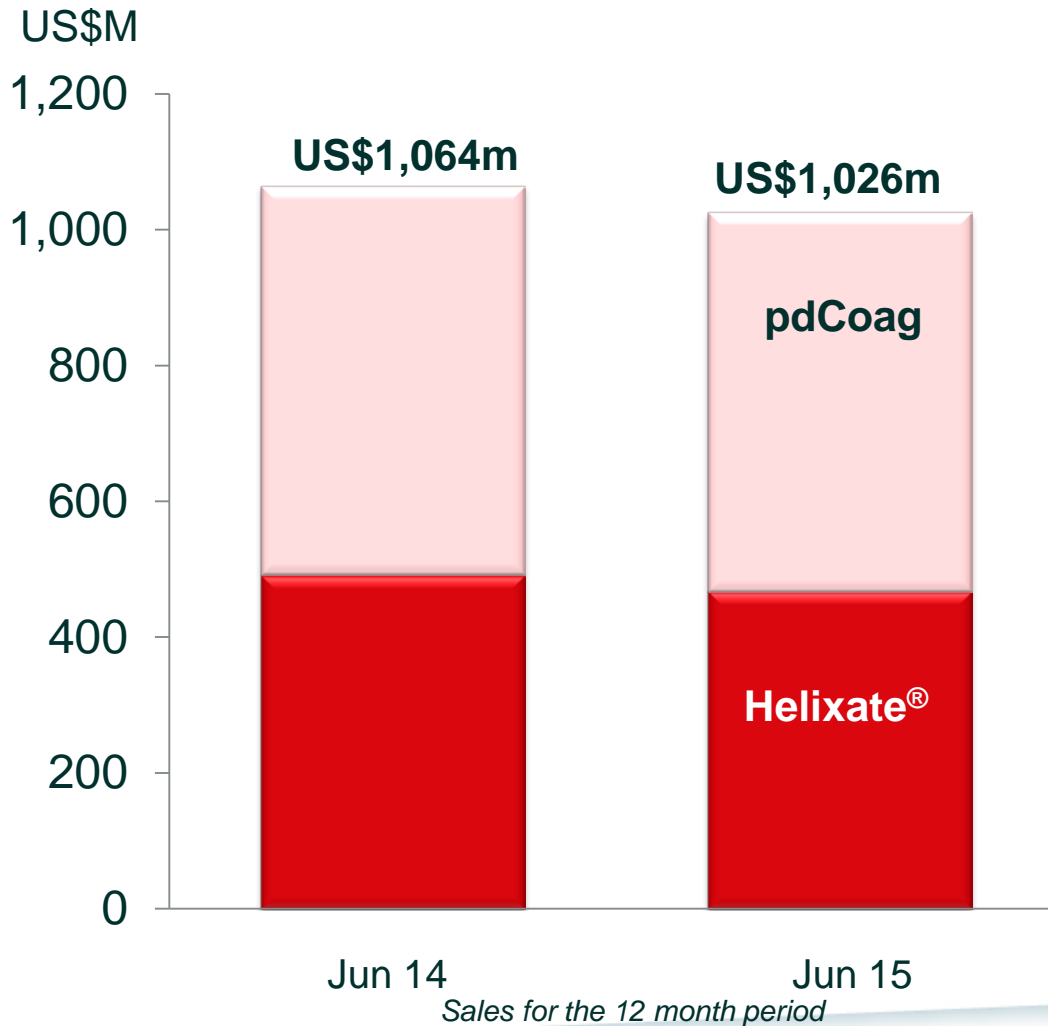
- Ongoing strong demand
- Improving penetration into Tier 2 & Tier 3 cities

US

- Solid demand continues
- Initiatives focusing on IDNs and large hospitals

Haemophilia

Sales up 3% @ CC



Highlights

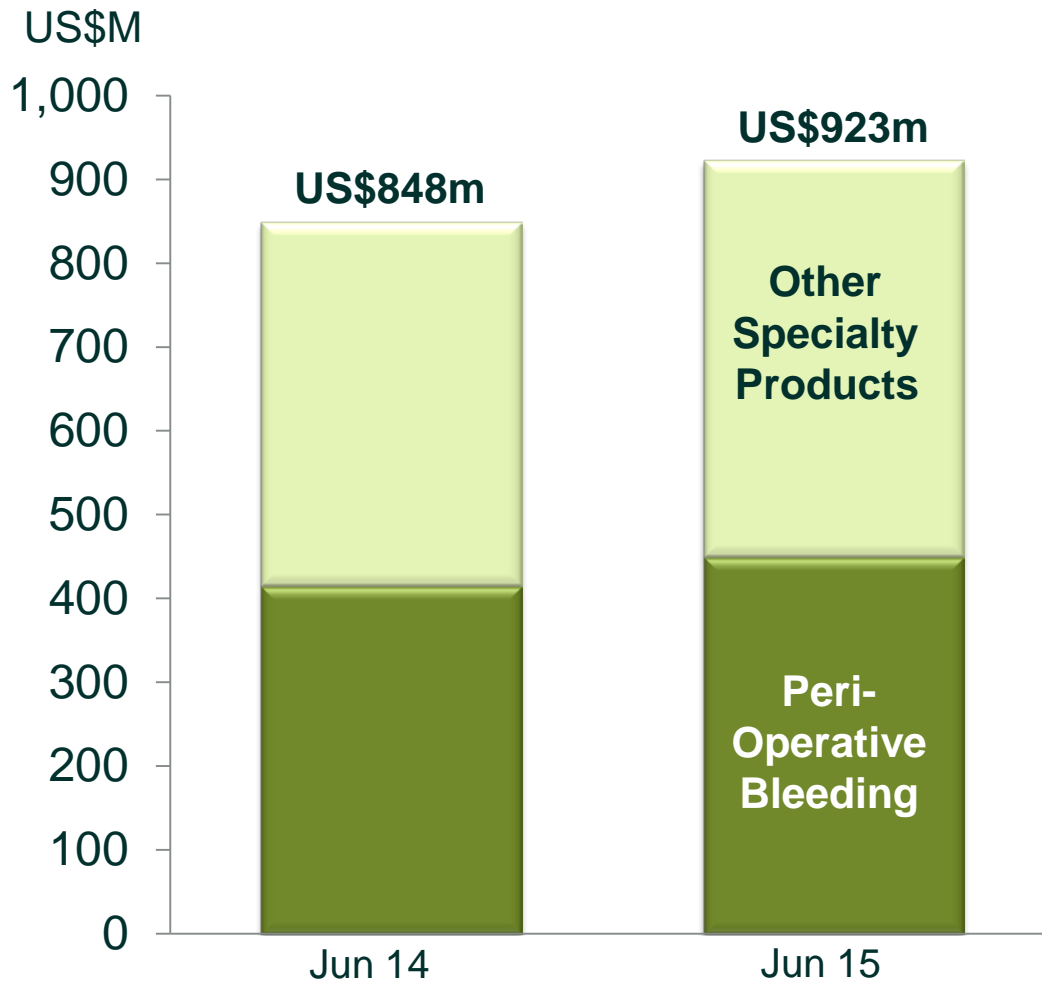
PdFVIII

- Growth in Beriate® – Brazil, Poland and Germany
- Solid performance from Haemate® /Humate®
- Ongoing transition to recombinant therapies

Helixate®

- Positive results with US patient retention program
- New entrants

Specialty Products Sales up 15% @CC



Highlights

Kcentra®

- Ongoing strong demand in the U.S.

Berinert® P

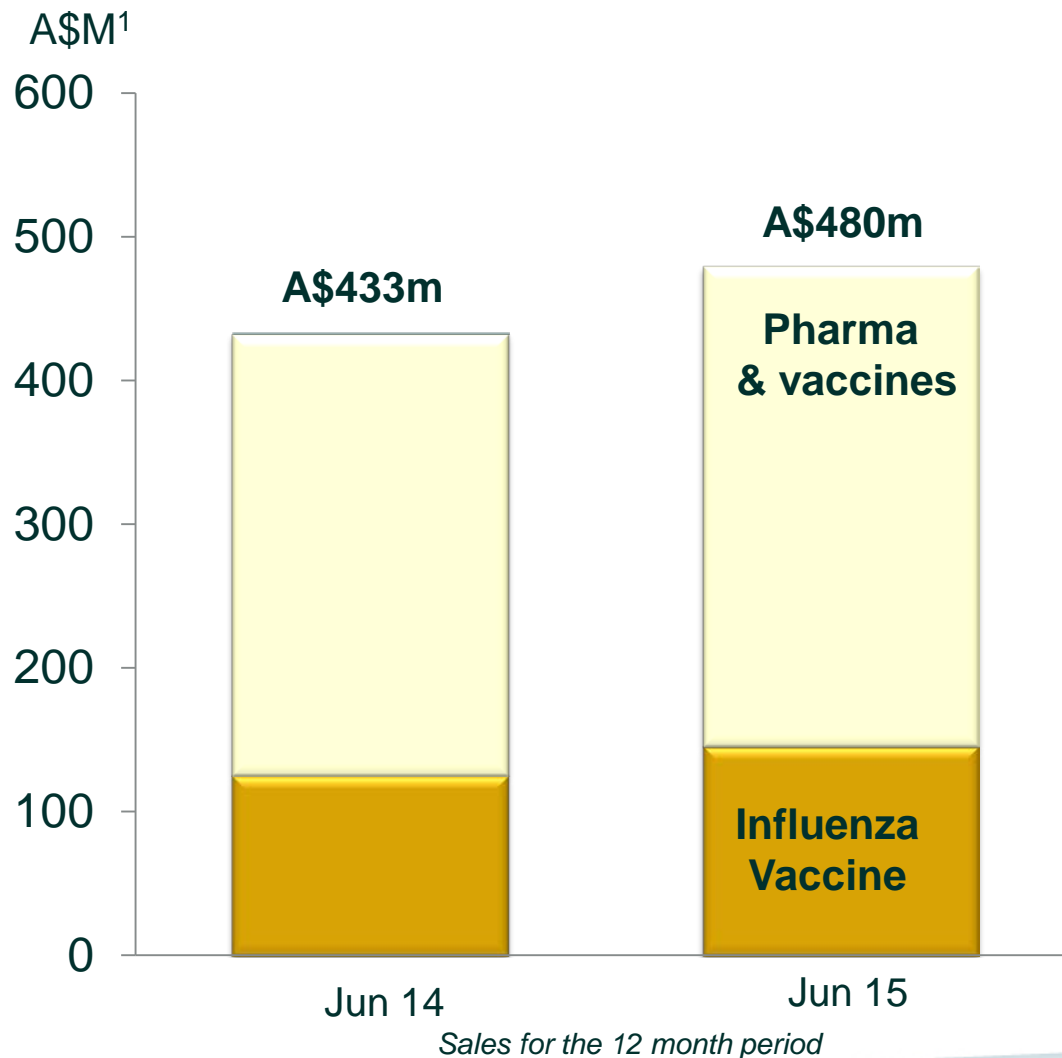
- Self administration label driving new patient take-up.

Zemaira®

- New patient acquisition
- Launch of diagnostic testing program driving patient identification

bioCSL

Sales up 11% @CC



Highlights

Business turnaround initiatives driving a return to growth

Influenza sales A\$145m

- Up 18% @CC
- Increased U.S. sales following the re-establishment of in-house commercial operations
- First to market in U.S., U.K. and Germany

QIV development

Zostavax* listed on Aust. NIP

Rapivab* commercialisation rights

¹ Shown in Australian dollars to highlight operational performance

* Zostavax is a trademark of Merck & Co. Inc.

Rapivab is a trademark of BioCryst Pharmaceuticals Inc..

CSL Intellectual Property Licensing

Segment Revenue \$137m, down 5% @CC

HPV royalties \$106m

- Registration of 9-valent HPV vaccine in US by Merck

CSL362 (anti-IL-3Ra mAb)

- Exclusive worldwide license with Janssen Biotech Inc to develop and commercialise CSL362
- Janssen is expected to commence the Phase II study in August 2015
- Collaborative research to support use in additional indications

CAM3001 (GM-CSFRa)

- Medimmune/AstraZeneca continue Phase IIb studies in rheumatoid arthritis
- Positive additional Phase II data

rIX-FP

- rIX-FP Phase III efficacy data supports 7-14 day dosing
- BLA accepted for review by FDA in February
- MAA review procedure commenced by EMA in March

rVIII-SingleChain

- Phase I/II data supports twice weekly dosing
- BLA accepted for review by FDA in July

rVIIa-FP

- Congenital deficiency Phase I/II commenced
- Phase II/III in patients with inhibitors commenced

Hizentra®

- Hizentra® flexible dosing registration in EU and US
- Hizentra® CIDP orphan drug designation in US

Beriplex®

- Commencement of Beriplex® Japan Phase III study

Berinert®

- Pivotal Phase III subcutaneous prophylaxis study recruiting well
- ## Zemaira®/Respreeza® (Alpha1-Proteinase Inhibitor)
- Patients with AATD treated with Respreeza® have lower annual rate of lung density decline
 - EMA CHMP recommended granting marketing authorisation for Respreeza® to treat patients with AATD in June

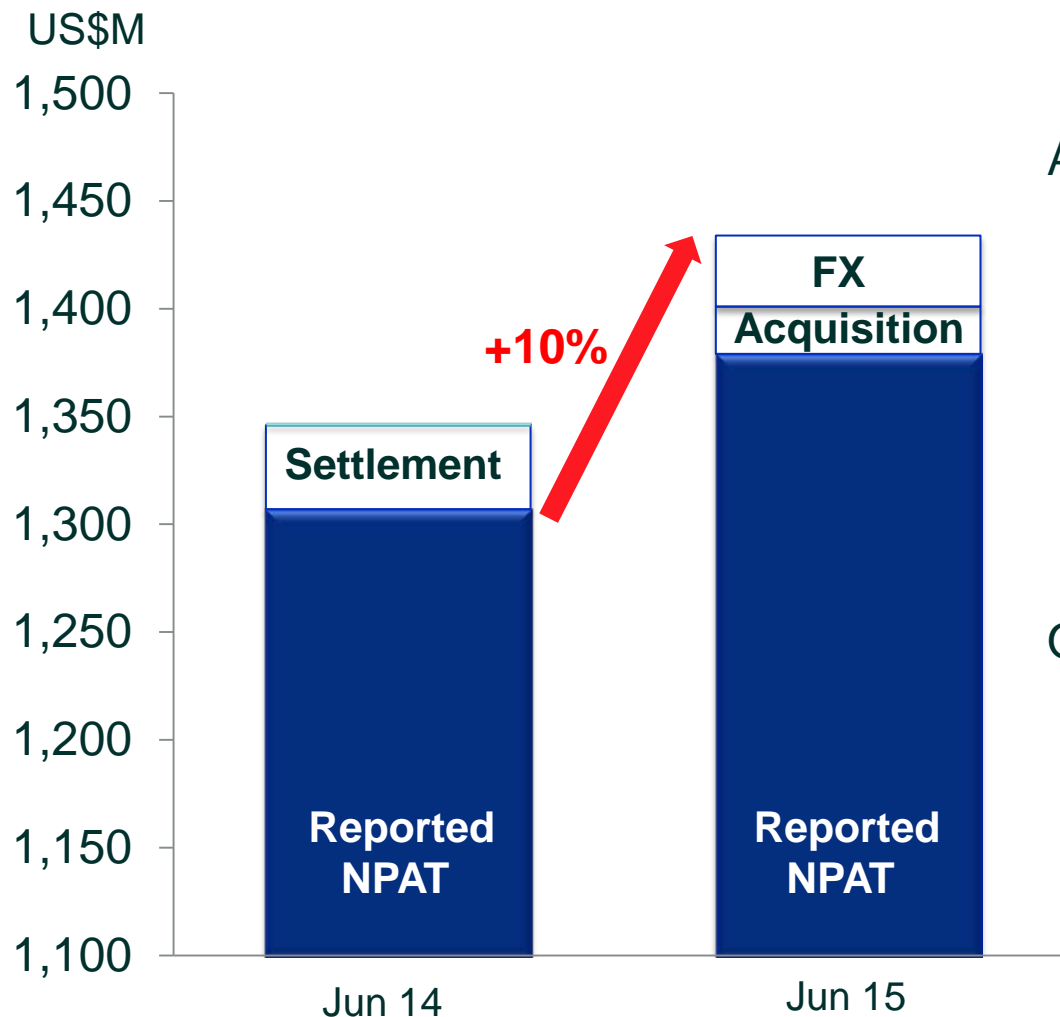
CSL112 (reconstituted High Density Lipoprotein)

- Phase IIa data supports mechanism of action & further development
- Commencement of AEGIS-I Phase IIb study
- Recruiting rapidly

Business Performance FY15

Financial Detail

FY15 Adjusted Profit growth Up 10% @CC



Adjusted profit up 10% @ CC

FY15

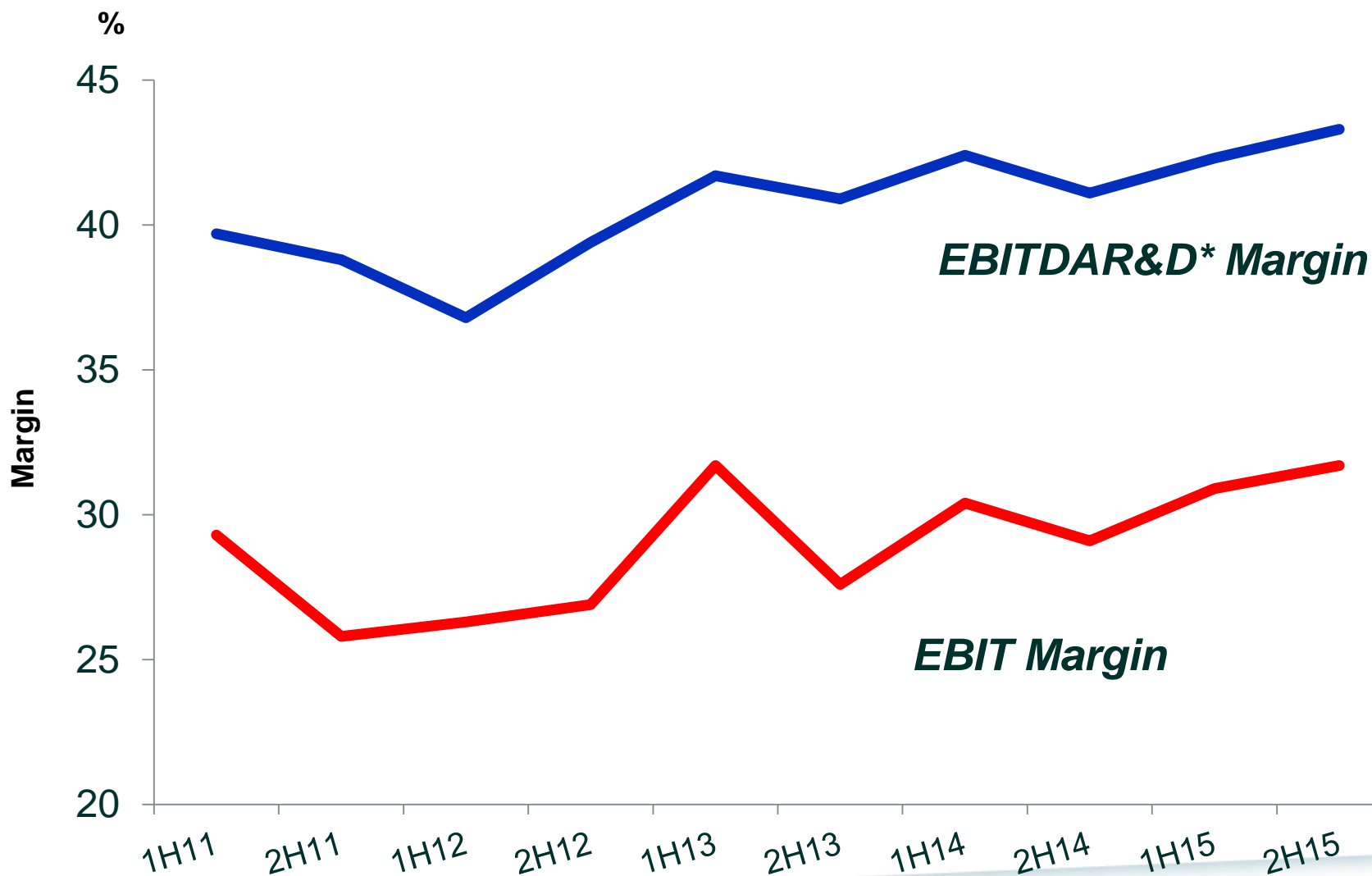
- FX headwind \$33m
- One off costs connected with the acquisition of the Novartis influenza business \$22m

Operational profit up 6.5% @ CC

FY14

- US Class action settlement

Margin Development



Financial Discipline

Cashflow from operations \$1.36 billion

Capital expenditure \$414m

Working Capital

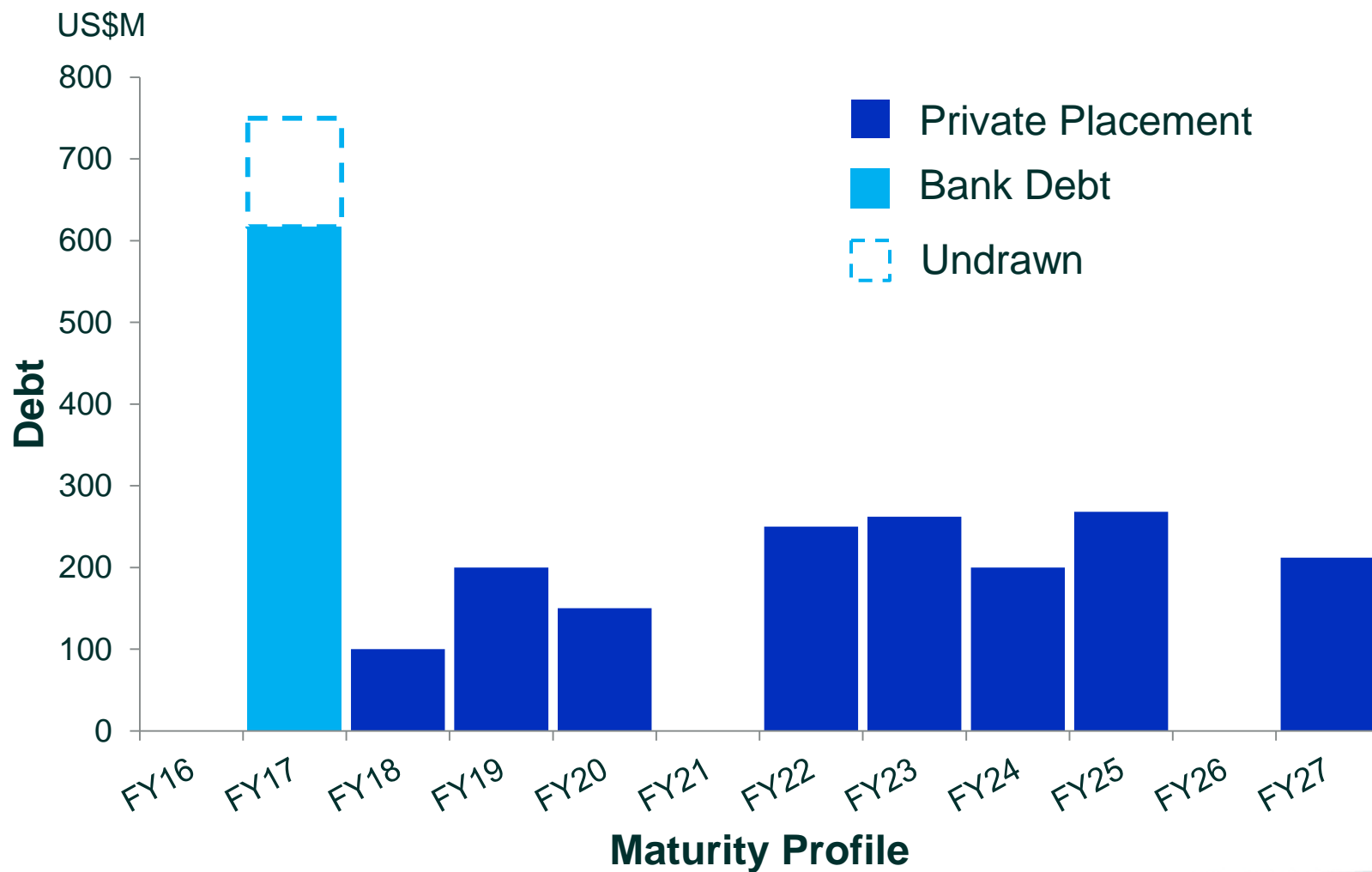
	FY14	FY15
• Cash cycle (days)	281	300
• Free cashflow	\$948m	\$1,016m

Financial Strength

	FY14	FY15
• Cash on hand	\$609m	\$557m
• Undrawn debt	\$192m	\$141m
• Net debt	\$1,282m	\$1,724m

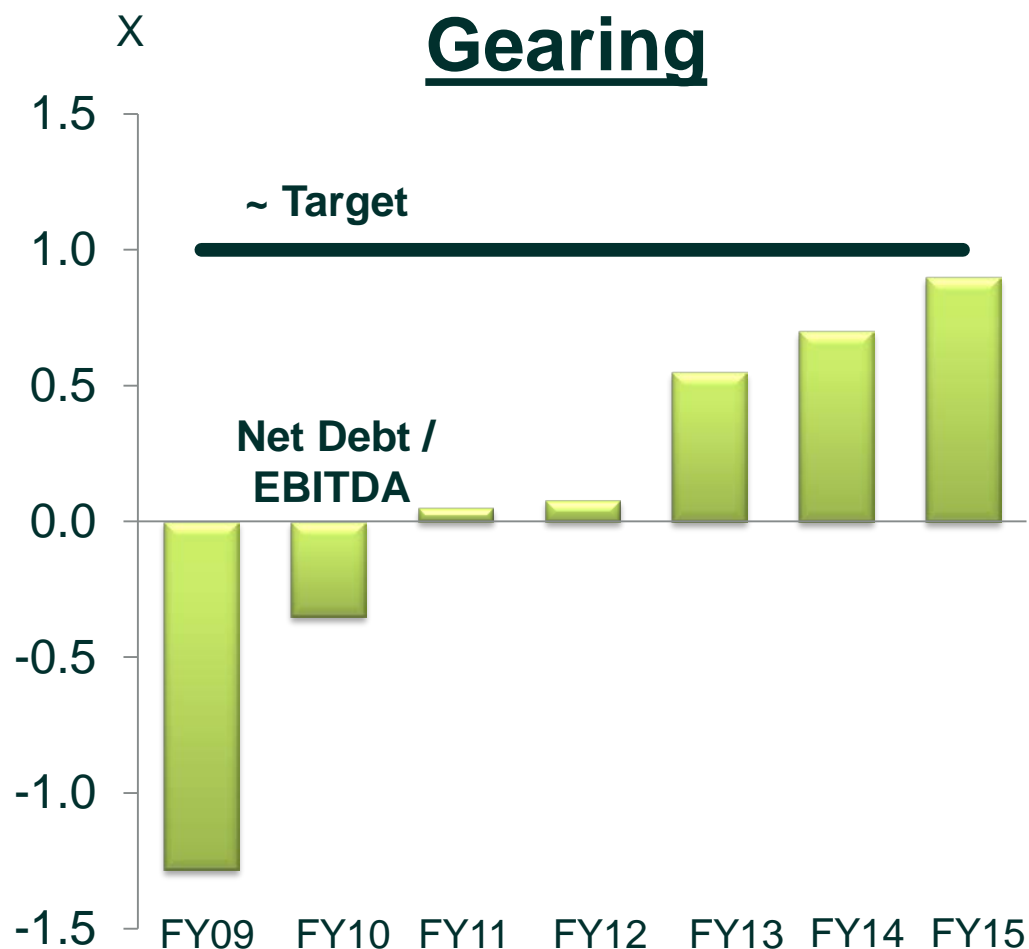
- Balance Sheet Strength -

Maturity Profile



Balance Sheet Management

Gearing



- Accumulated effect of buybacks since FY05 on current period EPS ~23%
- Gearing target ~1x Net debt/EBITDA
 - Gearing @FY15 ~0.9x
- New on-market share buyback foreshadowed
 - Similar amount to most recent program
- New U.S. private placement foreshadowed
 - Equivalent ~US\$500m

Deal closed 31 July 2015

Financial consolidation 1H16

Too early to provide better guidance than that provided in October 2014

- \$22m incurred in FY15, majority of balance expected to be incurred in FY16
- Gain on acquisition yet to be determined
- Anticipate providing updated guidance in coming months

Looking Forward

FY16 NPAT growth ~ 5% @ CC

Excl. Novartis influenza vaccine business

Notable items

Ongoing demand for therapies

- Sales expected to grow ~7% @ CC

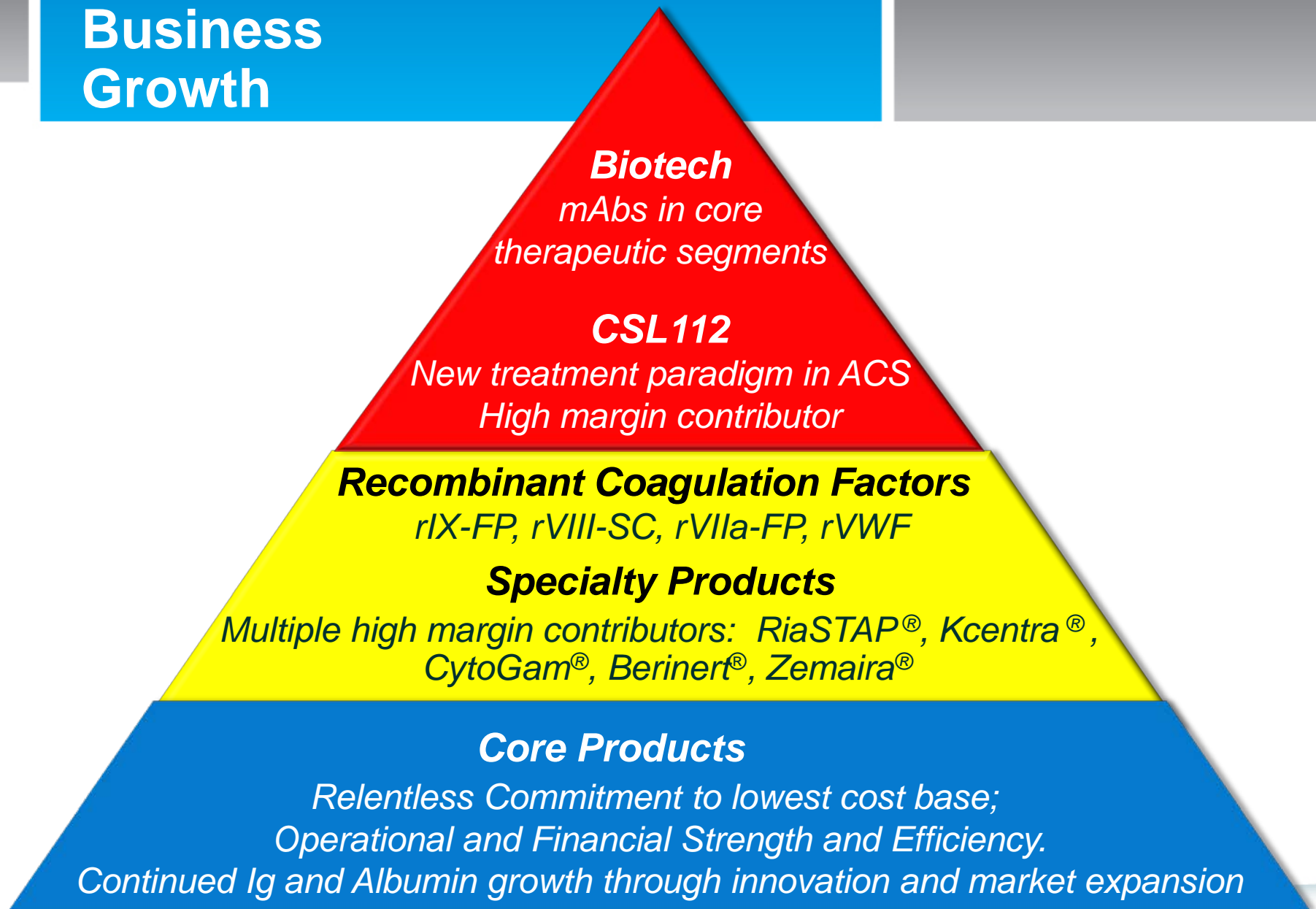
Investment in growth, incremental ~\$50m

- Preparation for rCOAG launches
- New capacity coming on-line

FY17 - anticipate

- Full year rCOAGs sales contribution
- Launch of subcutaneous C1-INH

Business Growth





CSL Limited FY15 Full Year Result

12 August 2015

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CSLTM

Group Results

US Dollars

Full year ended June US\$ Millions	Jun 2014 Reported	Jun 2015 Reported	Jun 2015 at CC ¹	Change %
Sales	5,335	5,459	5,733	7.5%
Other Revenue / Income	169	154	156	
Total Revenue / Income	5,504	5,613	5,889	7.0%
Earnings before Interest, Tax, Depreciation & Amortisation	1,832	1,939	1,994	8.8%
Depreciation/Amortisation	195	181	190	
Earnings before Interest and Tax	1,637	1,758	1,804	10.2%
Net Interest Expense / (Income)	33	44	44	
Tax Expense	297	335	348	
Reported Net Profit after Tax	1,307	1,379	1,412	8.0%
Acquisition costs ²	-	22	22	
Adjusted Net Profit after Tax	1,307	1,401	1,434	9.7%
Total Ordinary Dividend	1.13	1.24		10%
Final Dividend (US\$)	0.60	0.66		10%
Basic EPS (US\$)	2.70	2.92	2.99	11%

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

29 2. One off costs connected with the acquisition of the Novartis influenza vaccine business

CSL Behring Sales

US Dollars

Full year ended June

	FY14 USD\$M	FY15 USD\$M	FY15 USD\$M CC ¹	Change %
rFVIII	491	468	495	1%
pdCoag	573	558	597	4%
Albumin	694	754	778	12%
Immunoglobulins	2,320	2,326	2,430	5%
Specialty Products	848	923	977	15%
- <i>Peri-operative bleeding</i>	414	450	483	17%
- <i>Other specialty products</i>	434	473	494	14%
Total Product Sales	4,926	5,029	5,276	7%
<i>Other sales (mainly plasma)</i>	15	18		
<i>Total Sales</i>	4,941	5,047		

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	\$1,379.0m
Translation Currency Effect (a)	\$ 91.4m
Transaction Currency Effect (b)	\$ (58.6m)
Constant Currency Net Profit after Tax *	\$1,411.8m

(a) Translation Currency Effect \$91.4m

Average exchange rates used for calculation in major currencies (twelve months to June 15/June 14) were as follows: USD/EUR (0.82/0.74); USD/CHF(0.94/0.91)

(b) Transaction Currency Effect (\$58.6m)

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	\$5,458.6m
Currency Effect (c)	\$274.3m
Constant Currency Sales *	\$5,732.9m

c) Constant Currency Effect \$274.3m

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.