



CSL Limited
Annual General Meeting
15 October 2015



CSLTM

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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.

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 A\$1 billion buyback* announced
- New CHF400 million & USD100 million US private placement

** 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

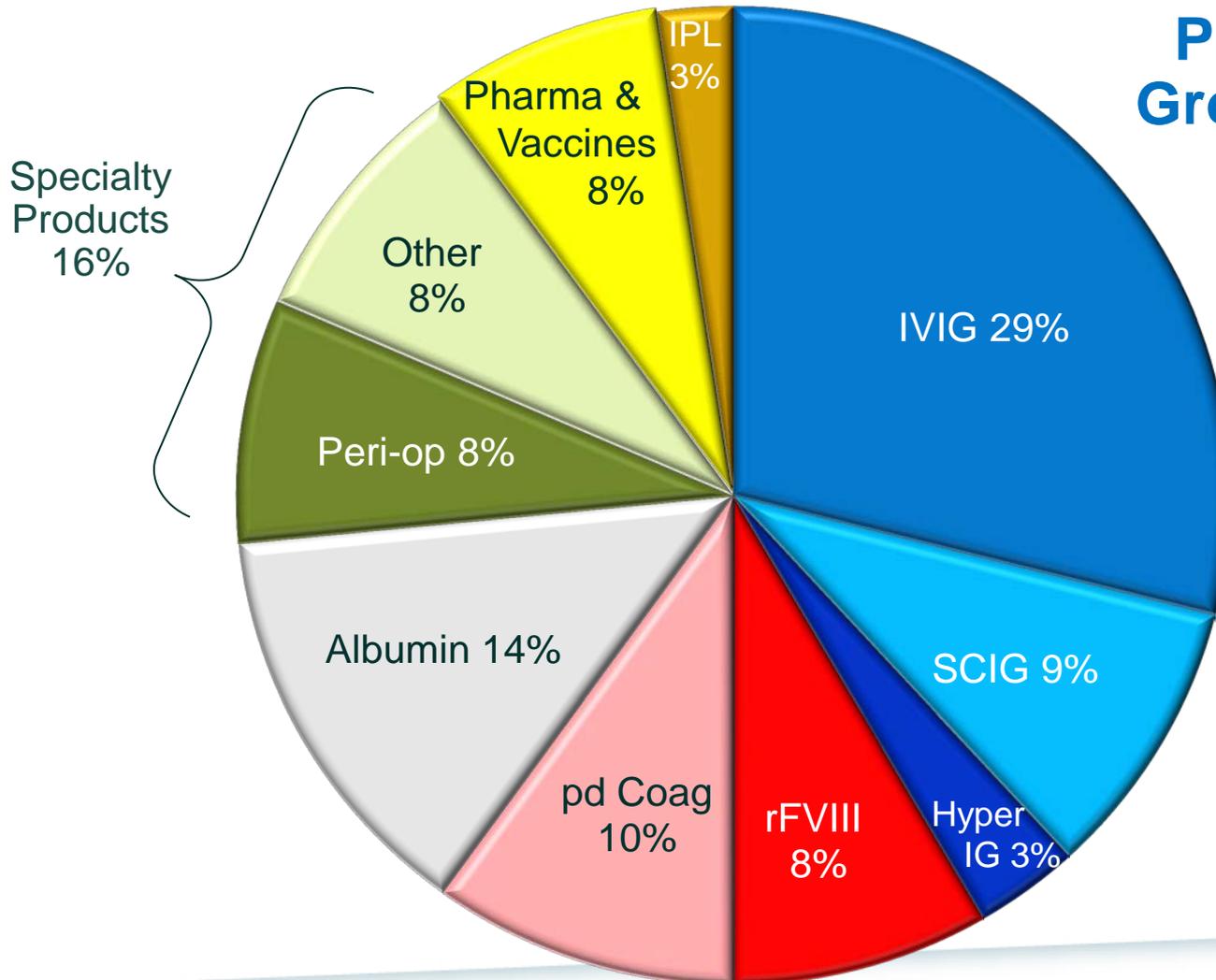
- Completed validation runs for the new Privigen[®] facility in BMW
- Construction underway for new albumin facility in BMW
- Obtained FDA and other regulatory approvals for the new base fractionation and albumin facility in Kankakee
- Broke ground on a new packaging facility in Marburg, Germany
- Started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

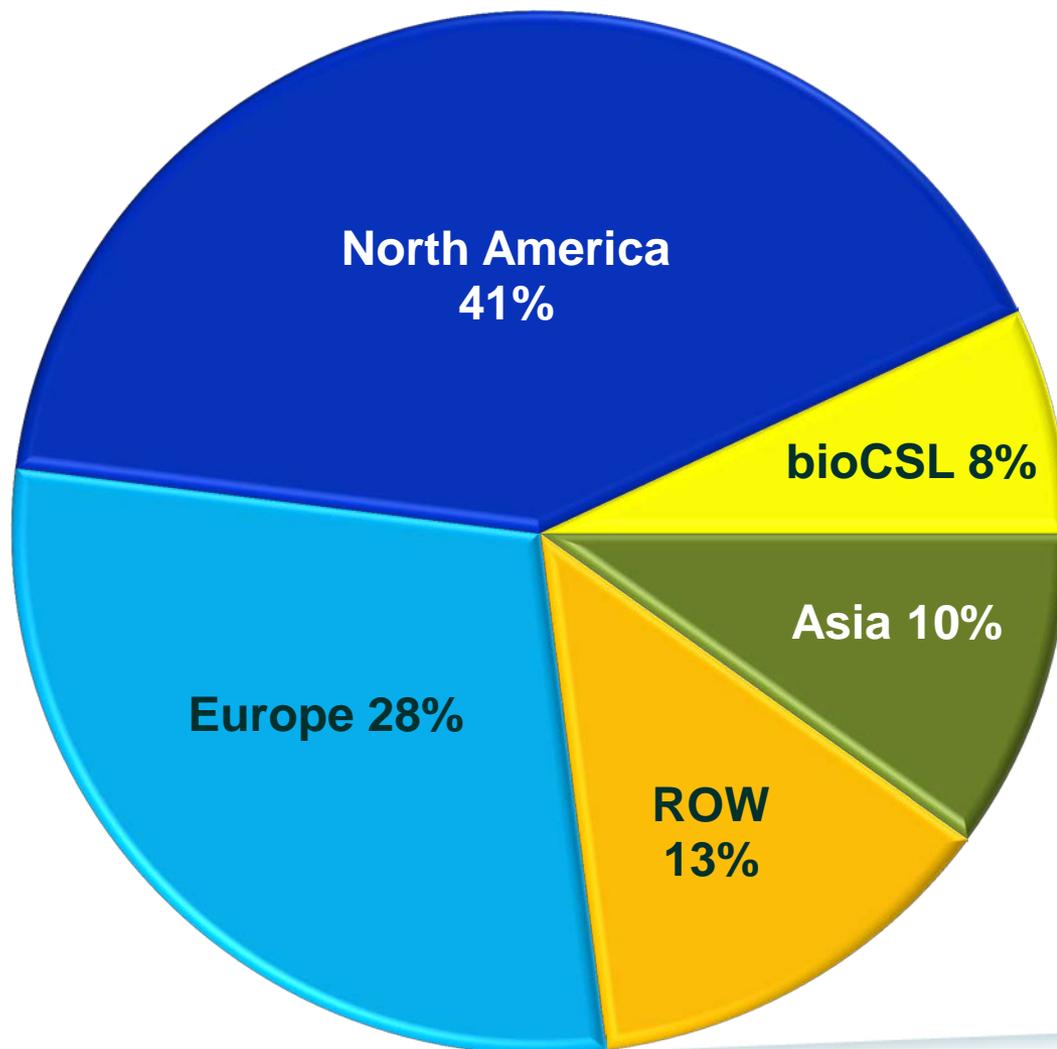
Group Revenue FY15 US\$5.6b

Product Groupings

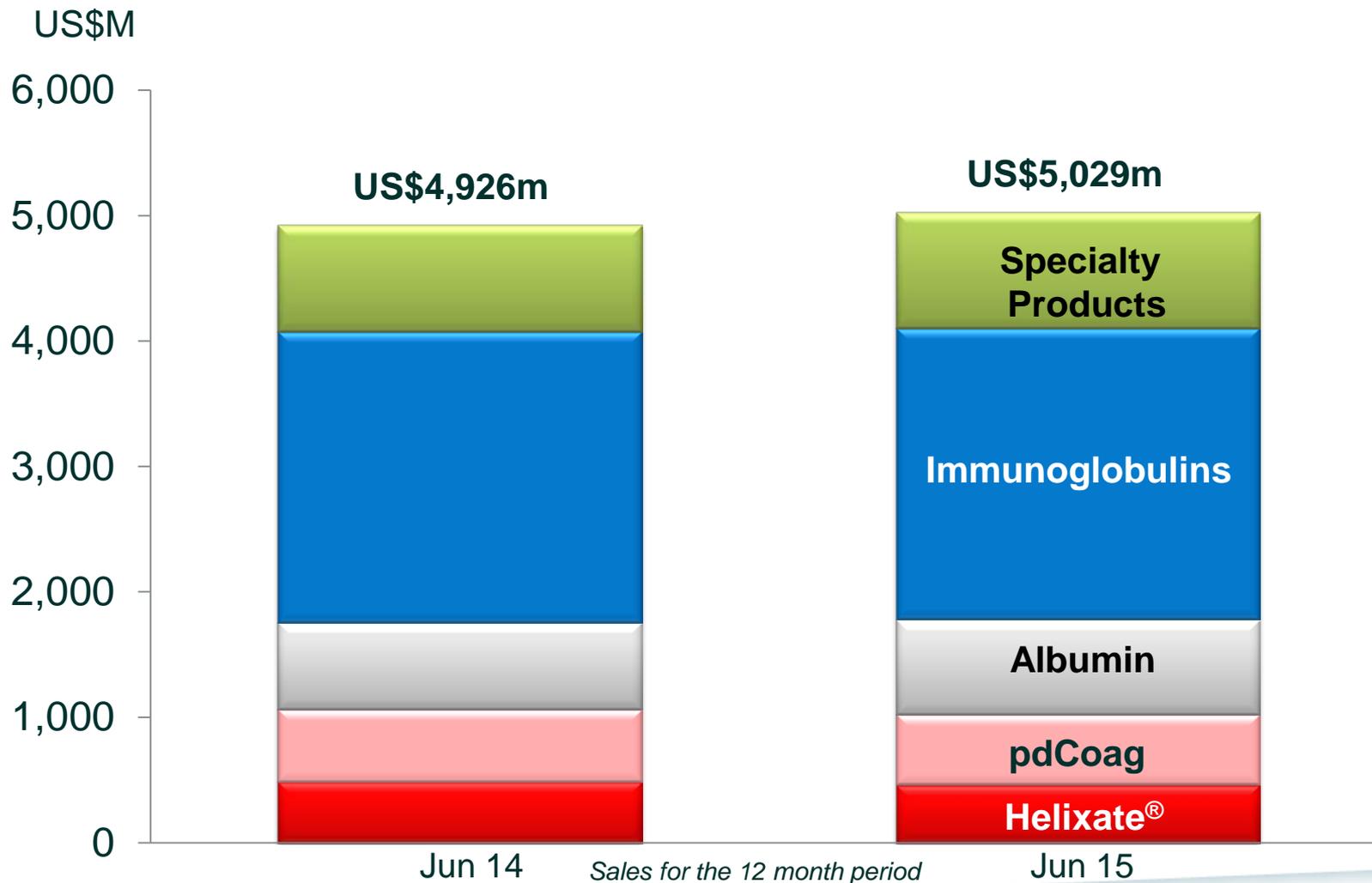


Broad Sales Reach

FY15
US\$5.5b

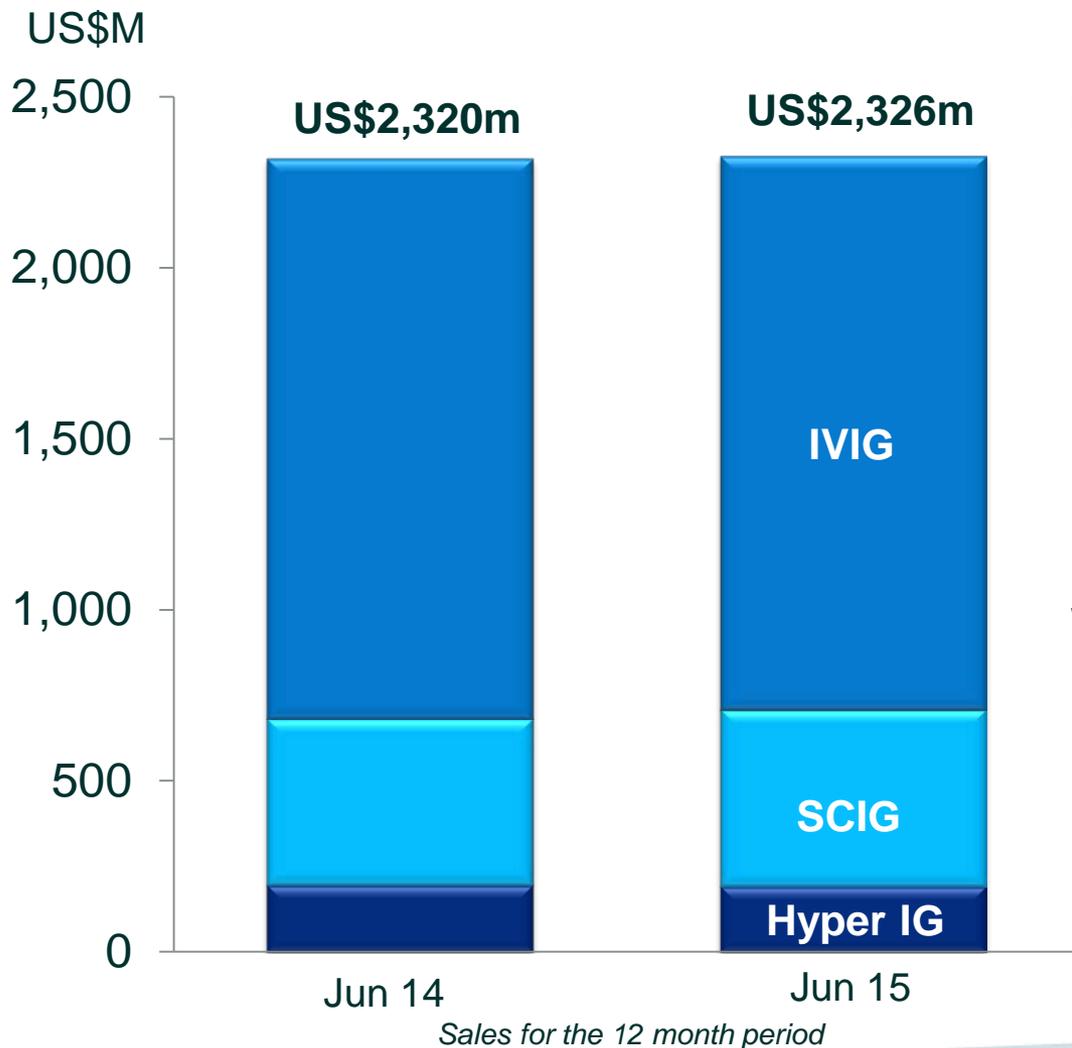


CSL Behring Product Sales up 7% @ CC



Immunoglobulins

Sales up 5% @CC



Highlights

Normal IG volume up 8%

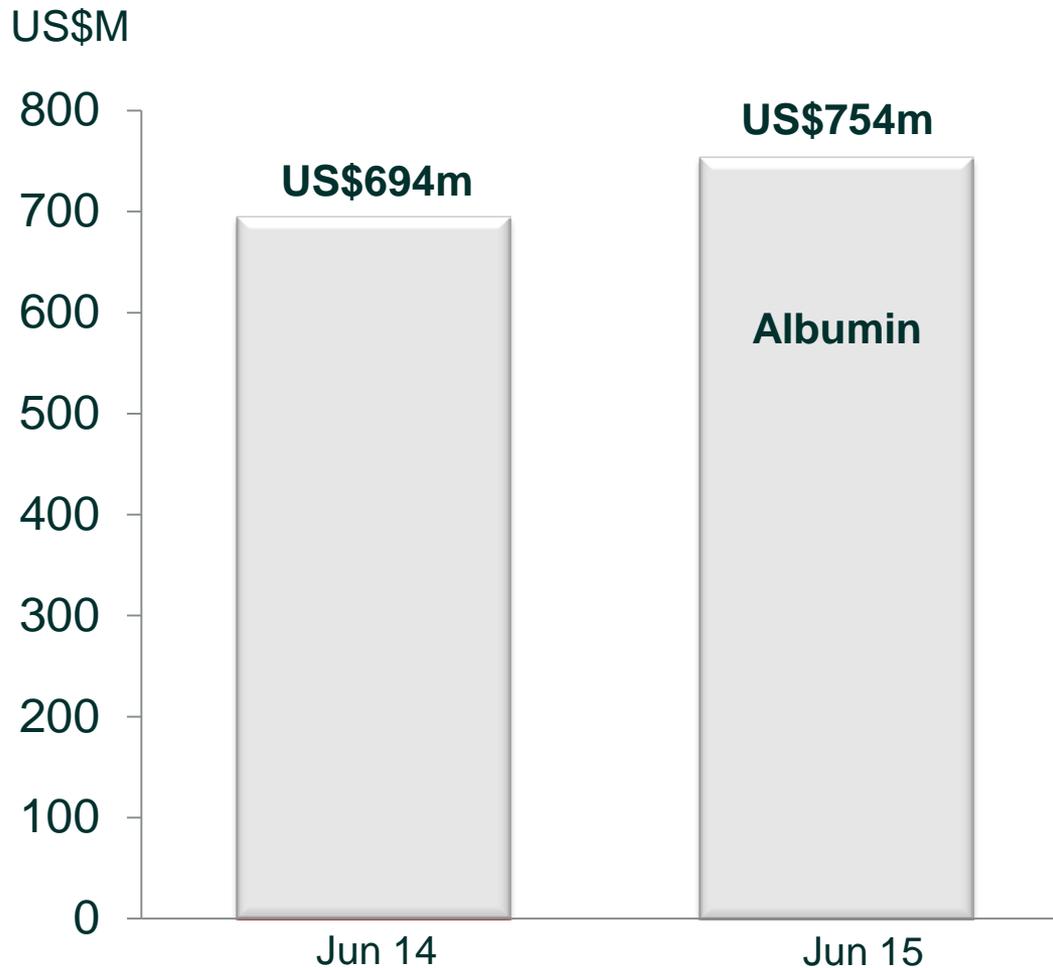
IVIG

- 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

Albumin Sales up 12% @ CC



Sales for the 12 month period

Highlights

China

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

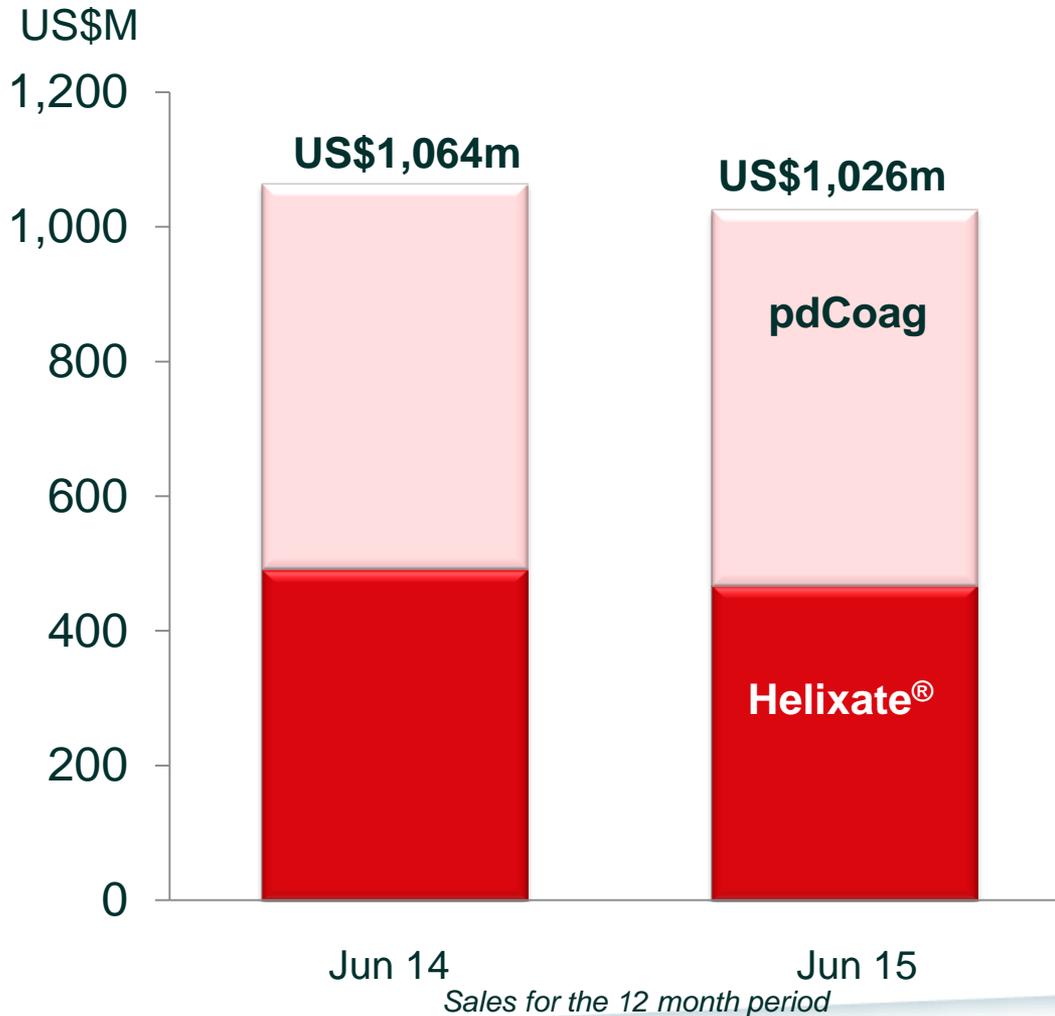
US

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

CSLTM

Haemophilia

Sales up 3% @ CC



Highlights

PdFVIII

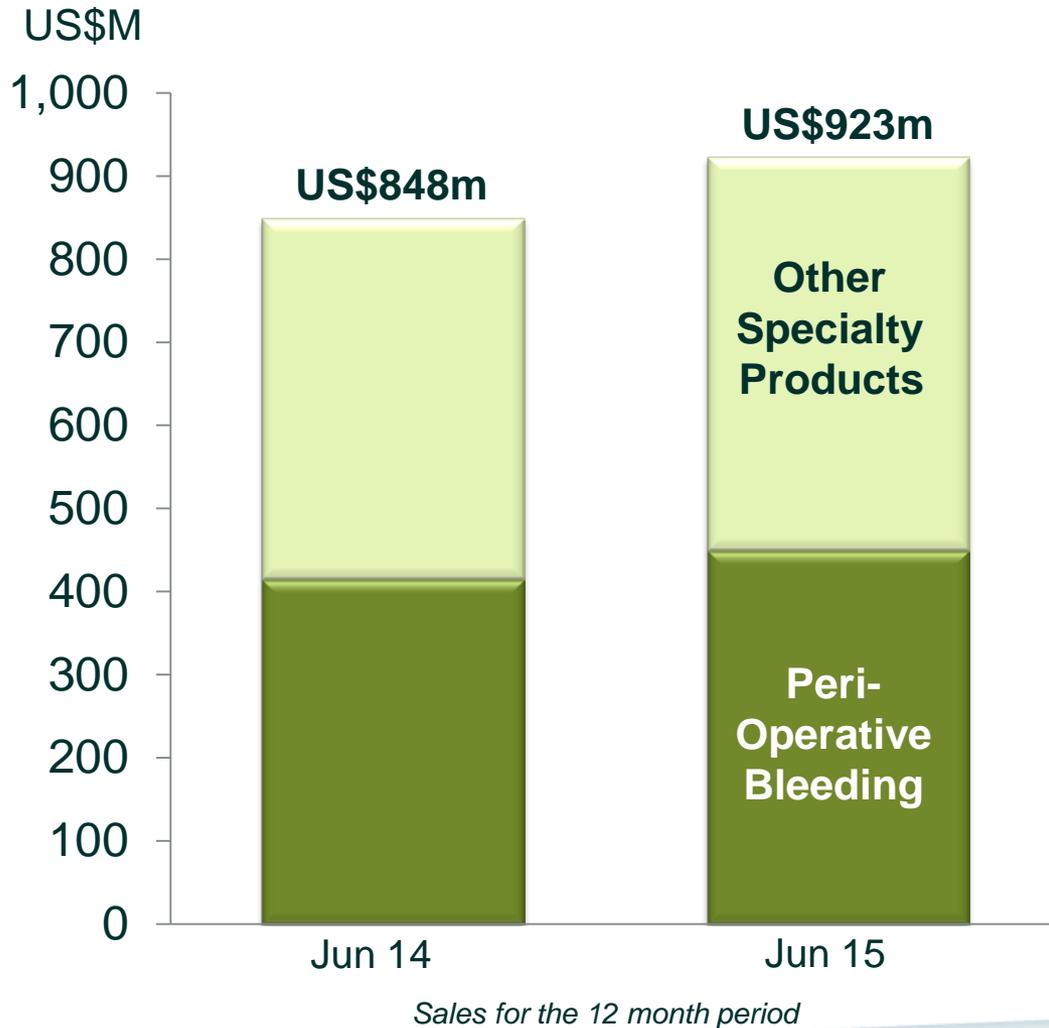
- Growth in Beriate® – Brazil, Poland and Germany
- Solid performance from Haemate® /Humate®
- Ongoing transition to recombinant therapies

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.

Beriner[®] P

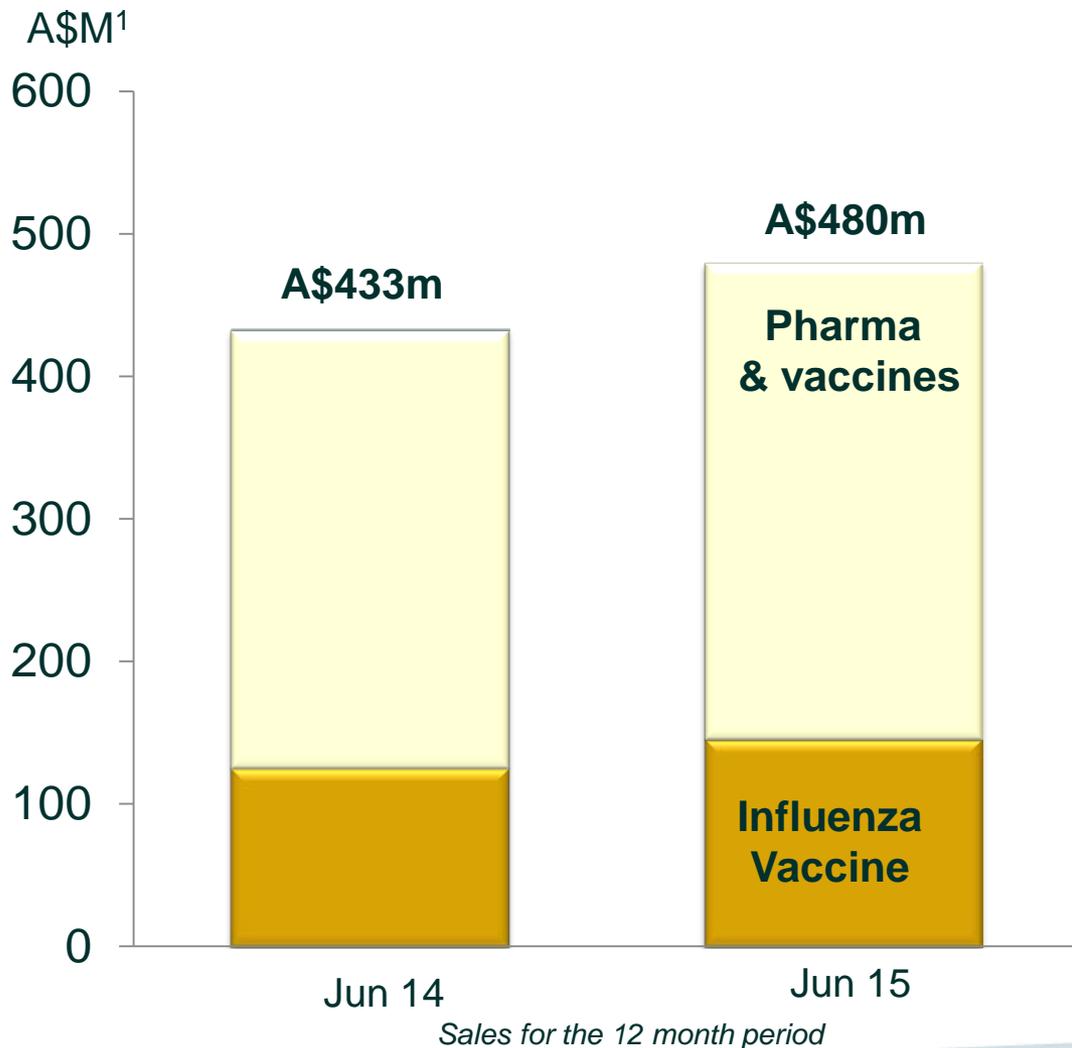
- Self administration label driving new patient take-up.

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..

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/III 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

Beriner[®]

- 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

- Acquisition of Novartis global influenza vaccines business (NVS-IV) completed 31 July 2015
- Seqirus™ becomes the second largest influenza vaccine company globally
 - Combined influenza vaccine sales expected to approach US\$1 billion in 3 to 5 years
 - Manufacturing plants in US, UK, Germany & Australia
 - Diversified product portfolio
- Significant value creation potential for CSL

“CSL Guidance Reaffirmed”

CSL²

Revenue growth	~7% @CC ⁴
NPAT growth	~5% @CC ⁴

NVS-IV³ (11 Months)

Revenue	~US\$450m ⁵
NPAT	~Breakeven

- New share buyback A\$1 billion⁶
- EPS growth will exceed NPAT growth driven by past and current capital management initiatives
- NVS-IV gain on acquisition less integration costs ~US\$130 million

¹ For forward looking statements, refer to Legal Notice on page 2

² Excludes Novartis influenza vaccines business (NVS-IV)

³ Influenza vaccine business acquired from Novartis 31 July 2015

⁴ Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability

⁵ Excludes gain on acquisition ~US\$200m

⁶ CSL reserves the right to suspend or terminate buybacks at any time

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*

Financial Appendix¹

Full Year ended June US\$ Millions	CSL ²		NVS-IV ³ (11 months)
	FY15 Actual	FY16 Guidance	FY16 Guidance
Total Revenue	5,613	~7% @CC ⁴	~450 ⁵
Reported Net Profit after Tax	1,379		~Breakeven
NVS-IV gain on acquisition less integration costs ⁶	22		~(130)
Adjusted Net Profit after Tax	1,401	~5% @CC ⁴	~(130)
FX Impact ⁷		~(70)	

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² Excludes Novartis influenza vaccines business (NVS-IV)

³ Influenza vaccine business acquired from Novartis 31 July 2015

⁴ Constant Currency (CC) removes the impact of exchange rates movements to facilitate comparability

⁵ Excludes gain on acquisition ~US\$200m

⁶ Gain on acquisition ~US\$200m and integration costs (~US\$70m) are included in reported NPAT

⁷ Assumes current rates remain steady for the remainder of the year, giving rise to the unfavourable full year FX impact



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